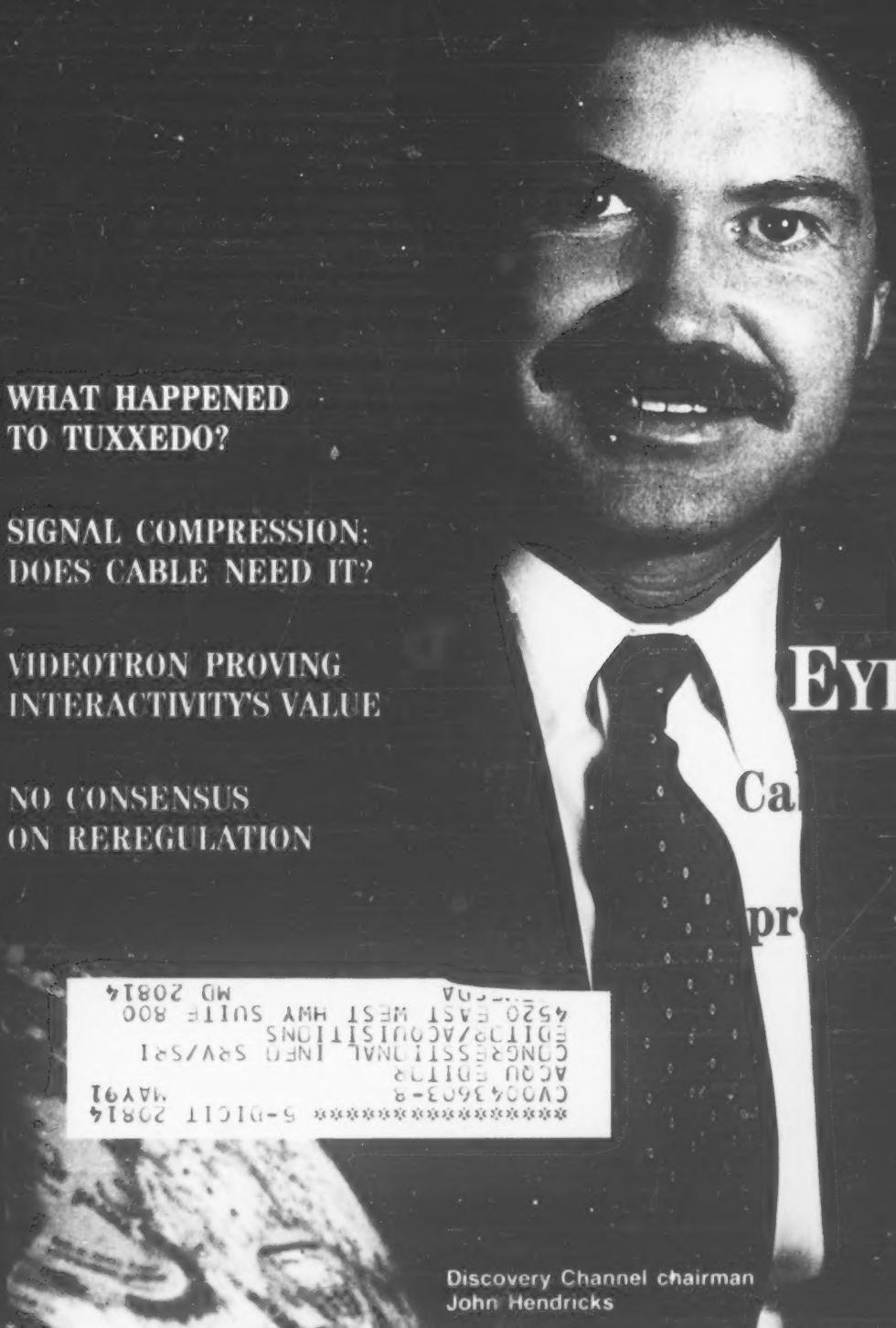
# CableVision

INFORMATION AND ANALYSIS FOR CABLE TELEVISION MANAGEMENT

JUNE 18, 1990

WHAT HAPPENED TO TUXXEDO?

SIGNAL COMPRESSION: DOES CABLE NEED IT?

VIDEOTRON PROVING INTERACTIVITY'S VALUE

NO CONSENSUS ON REREGULATION

## DISCOVERY EYES EMPIRE

Discovery Channel chairman John Hendricks

# CableVision

INFORMATION AND ANALYSIS FOR CABLE TELEVISION MANAGEMENT — JUNE 18, 1990


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Photo by Katherine Lambert

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ABP BPA

The CABLE POLL — DATABASE

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# Operators avoid marketing, financial headaches associated with re-imposition of syndex rules

*By Chuck Moozakis*

The Jan. 1 re-imposition of syndicated exclusivity rules hasn't appeared to have landed the knockout punch once feared—either operationally or financially. According to our February survey of 396 general managers, only 13 percent said they had to drop signals to remain in compliance with blackout rules. More important, 62 percent said they didn't spend a single penny to meet the standards.

The February results are slightly below those posted by a similar survey conducted in August 1989, four months before implementation of the rules. In that poll, 16 percent of those responding said they anticipated having to drop at least one station; 9 percent said they had already dropped at least one signal that would have been subject to blackout restrictions.

*Number 7 in a series of eight*

Moreover, the February survey found that the majority 58 percent—dropped only one signal; 23 percent of systems dropped two; 6 percent three and 8 percent eliminated four or more stations. Of the signals removed, 38 percent were regional superstations; 50 percent, regional independents and 37 percent, network affiliates.

Whether or not a signal was dropped reflected a system's subscriber size, according to the poll. Of systems with more than 50,000 subscribers, 38 percent dropped at least one signal; in comparison, only 7 percent of systems with fewer than 10,000 subs found it necessary to cut carriage.

Likewise, larger systems on average found it necessary to cut more than one signal; with 13 percent responding that they cut four or more stations from their lineup.

Even as operators reacted to syndex, most reported that their relationship with area broadcasters had not suffered, with 88 percent characterizing their association as good or excellent. Almost a quarter reported that their dealings with local broadcasters had actually improved over the months syndex was put into effect; 66 percent termed their relationship unchanged and only 6 percent said professional interactions had worsened.

The amount of money spent by general managers to meet the new syndex standards apparently put only a small dent in MSO pocketbooks. While 62 percent spent nothing, 22 percent spent less than $25,000 to purchase equipment required to black out signals. Only 2 percent spent more than $25,000 and 1 percent earmarked more than $50,000 for proper hardware.

Here, too, larger systems had to spend more than their smaller counterparts, with 38 percent of those serving more than 50,000 households having to spend up to $25,000; 9 percent spending more than $25,000 and 6 percent kicking in more than $50,000 to purchase syndex equipment.

At the same time, though, operators said they were satisfied with the type of equipment available to help them meet the standards. More than nine out of 10 responding to the survey said they couldn't think of a single syndex-related product they needed that wasn't currently on the market. ■

## Adding up your answers:

**How much did your system have to spend to comply with syndex regulation?**

| | Total | Less 10K | 10K -50K | Over 50K |
|---|---|---|---|---|
| Total | 396 | 203 | 137 | 32 |
| Nothing | 245 | 141 | 76 | 12 |
| Up to $25,000 | 86 | 30 | 40 | 12 |
| Between $25,000 and $50,000 | 9 | 3 | 3 | 3 |
| Over $50,000 | 3 | 0 | 1 | 2 |
| Don't know | 53 | 29 | 17 | 3 |

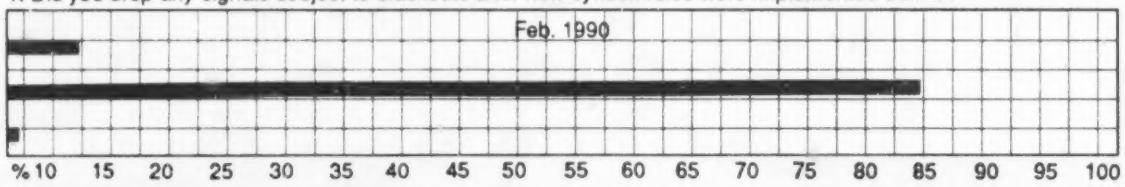
**Due to the new syndication exclusivity rules which took effect Jan. 1, did your system drop any signals that were subject to blackouts?**

| | Total | Less 10K | 10K -50K | Over 50K |
|---|---|---|---|---|
| Total | 396 | 203 | 137 | 32 |
| Yes | 52 | 15 | 23 | 12 |
| No | 338 | 185 | 113 | 19 |
| Don't know | 6 | 3 | 1 | 1 |

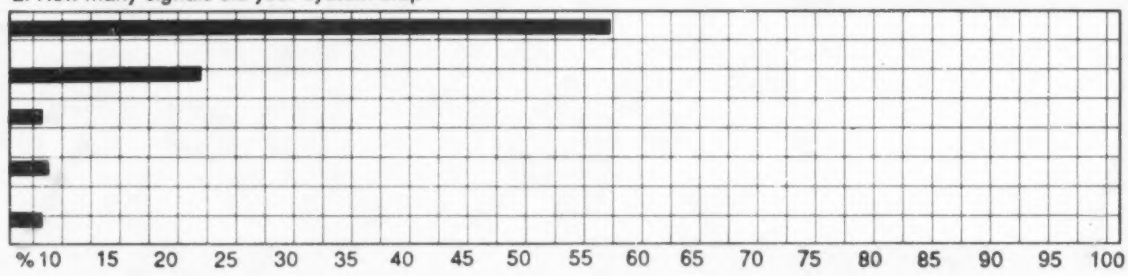
HOW THE POLL WAS CONDUCTED: The Cable Poll™ is conducted for Midwest CATV and *CableVision* magazine by Ryan Samples Research Inc. Telephone interviews for this edition of the poll were conducted Feb. 1-15 with a random sample of 396 system management personnel obtained from CableFile Research. Cable Poll™ researchers are 95 percent confident that the results are an accurate reflection of the total industry within plus or minus 5 percentage points.

# DATABASE

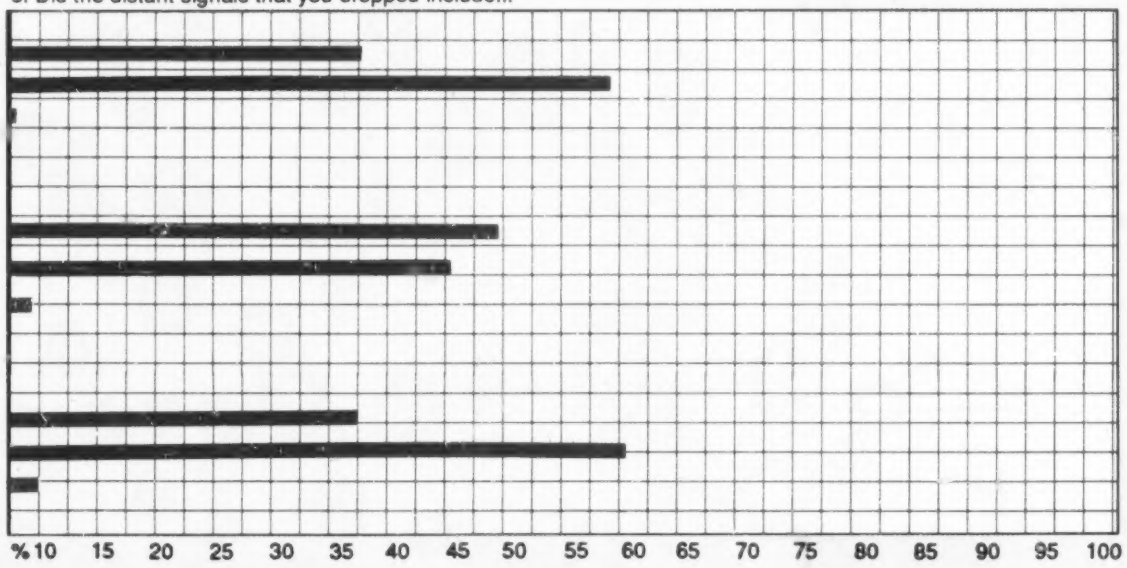
1. Did you drop any signals subject to blackouts after new syndex rules were implemented Jan. 1?



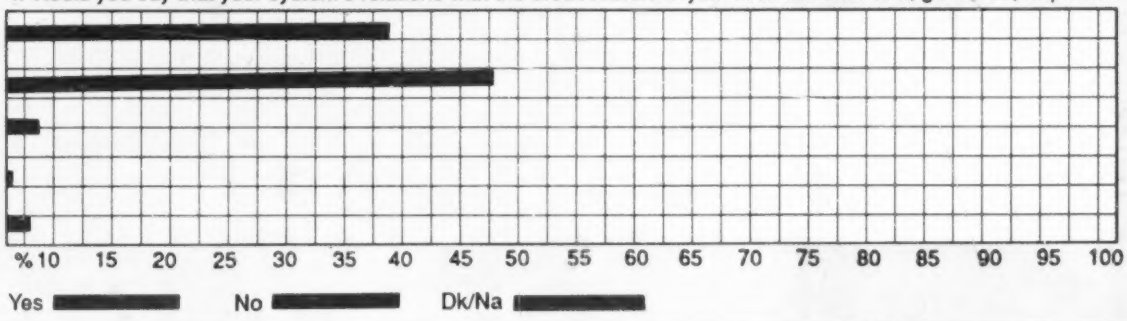

2. How many signals did your system drop?




3. Did the distant signals that you dropped include...




4. Would you say that your system's relations with the broadcasters in your area are excellent, good, fair, or poor?



## Top 100 MSO's

| Rank | Multiple system operator | Basic subs | |
|---|---|---|---|
| 1. | Tele-Communications Inc. | 7,014,350 | (6/90) |
| 2. | American Television & Communications Corp. | 4,300,000 | (12/89) |
| 3. | UA Entertainment | 2,640,000 | (5/90) |
| 4. | Continental Cablevision | 2,595,000 | (5/90) |
| 5. | Warner Cable Communications | 1,751,000 | (5/90) |
| 6. | Cox Cable Communications | 1,562,548 | (5/90) |
| (8) 7. | Storer Cable Communications | 1,550,060 | (5/90) |
| (7) 8. | Comcast | 1,535,000 | (1/90) |
| 9. | Cablevision Systems | 1,492,417 | (4/90) |
| 10. | Jones Intercable/Spacelink | 1,454,714 | (4/90) |
| 11. | Newhouse Broadcasting | 1,212,523 | (5/90) |
| 12. | Times Mirror Cable TV | 1,096,369 | (5/90) |
| 13. | Cablevision Industries | 1,044,396 | (3/90) |
| 14. | Heritage Communications | 1,042,345 | (3/90) |
| 15. | Viacom Cable | 1,018,200 | (5/90) |
| (18) 16. | Adelphia Communications | 982,000 | (5/90) |
| (16) 17. | Sammons Communications | 886,051 | (5/90) |
| (17) 18. | Century Communications | 850,000 | (5/90) |
| (20) 19. | Falcon Cable TV | 802,600 | (5/90) |
| (19) 20. | Paragon Communications | 790,000 | (5/90) |
| (22) 21. | Telecable | 599,357 | (5/90) |
| (23) 22. | Scripps-Howard | 560,000 | (5/90) |
| (24) 23. | KBLCOM | 530,732 | (3/90) |
| (29) 24. | Maclean Hunter Cable TV | 510,000 | (5/90) |
| 25. | MultiVision Cable TV | 510,000 | (5/90) |
| (27) 26. | Prime Cable | 504,767 | (5/90) |
| (26) 27. | Tele-Media | 490,571 | (5/90) |
| 28. | Lenfest Group | 457,886 | (3/90) |
| (32) 29. | TCA Group | 437,000 | (5/90) |
| (31) 30. | Cencom Cable | 425,000 | (5/90) |
| (30) 31. | Post-Newsweek Cable | 417,929 | (5/90) |
| (21) 32. | Cooke Cablevision | 352,715 | (5/90) |
| (34) 33. | Colony Communications | 337,396 | (5/90) |
| (33) 34. | Multimedia Cablevision | 334,000 | (5/90) |
| 35. | Simmons Communications | 321,777 | (5/90) |
| 36. | Rifkin & Associates | 312,700 | (1/90) |
| 37. | TKR Cable | 294,861 | (5/90) |
| 38. | Western Communications | 293,056 | (5/90) |
| 39. | Triax Communications | 287,608 | (5/90) |
| 40. | Hauser Communications | 248,100 | (4/90) |
| 41. | Star Cablevision Group | 229,954 | (5/90) |
| 42. | Service Electric Cable TV Inc. | 220,000 | (1/90) |
| 43. | Greater Media | 211,000 | (5/90) |
| 44. | King Videocable | 199,200 | (5/90) |
| 45. | Insight Communications | 192,500 | (4/90) |
| 46. | Columbia International | 191,000 | (3/90) |
| (48) 47. | Harron Communications | 187,000 | (4/90) |
| (49) 48. | Media General | 184,983 | (5/90) |
| (52) 49. | Palmer Communications | 182,167 | (5/90) |
| 50. | C-Tec Cable Systems | 180,311 | (3/90) |
| 51. | U.S. Cable Corp. | 175,000 | (5/90) |
| (47) 52. | Sutton Capital | 170,000 | (5/90) |
| 53. | Armstrong Utilities | 156,732 | (5/90) |
| (55) 54. | Summit Communications | 146,080 | (5/90) |
| (new) 55. | Blade Communications | 139,000 | (4/90) |
| (54) 56. | Northland Communications | 134,870 | (5/90) |
| (56) 57. | Bresnan Communications | 133,921 | (5/90) |
| (57) 58. | Booth Communications | 129,008 | (5/90) |
| (58) 59. | McDonald Group | 125,000 | (1/90) |
| (61) 60. | United Video Management | 123,597 | (5/90) |
| (60) 61. | Susquehanna Broadcasting | 118,526 | (5/90) |
| 62. | Pencor Services | 113,314 | (5/90) |
| (67) 63. | Gilbert Media | 102,000 | (5/90) |
| (69) 64. | Sonic Communications | 101,400 | (5/90) |
| (64) 65. | Midcontinent Cable Systems Co. | 99,518 | (5/90) |
| (65) 66. | WEHCO Video | 97,681 | (5/90) |
| (66) 67. | First Carolina Communications | 96,615 | (5/90) |
| (69) 68. | Barden Cablevision | 91,483 | (5/90) |
| (68) 69. | Coaxial Communications | 89,600 | (5/90) |
| (59) 70. | Chambers Communications | 86,286 | (5/90) |
| 71. | James Cable Partners | 78,021 | (5/90) |
| (70) 72. | InterMedia Partners | 78,000 | (3/90) |
| (72) 73. | Mission Cable | 74,223 | (1/90) |
| (76) 74. | Cardinal Comunications | 74,152 | (5/90) |
| (73) 75. | Douglas Communications | 72,400 | (1/90) |
| (74) 76. | Leonard Communications | 66,000 | (2/90) |
| (75) 77. | Fanch Communications | 65,000 | (1/90) |
| (77) 78. | Omega Communications | 63,000 | (5/90) |
| (78) 79. | Helicon Corp. | 60,000 | (1/90) |
| (79) 80. | Telesat Cablevision Inc. | 57,235 | (6/89) |
| (80) 81. | Galaxy Cablevision | 56,489 | (2/90) |
| (81) 82. | Prestige Cable TV Inc. | 55,106 | (5/90) |
| (97) 83. | C4 Media | 55,031 | (5/90) |
| (83) 84. | Masada Corp. | 53,478 | (5/90) |
| (new) 85. | Verto Cable TV | 53,126 | (5/90) |
| (82) 86. | New England Cablevision | 52,409 | (1/90) |
| (84) 87. | Star Cable Associates | 51,875 | (2/90) |
| (91) 88. | 360 Corp. | 50,111 | (5/90) |
| (86) 89. | Donrey Media Group | 49,416 | (5/90) |
| (85) 90. | Rock Associates | 49,300 | (5/90) |
| (87) 91. | Cable America Corp. | 48,318 | (5/90) |
| (88) 92. | Republic Communications Corp. | 47,000 | (1/90) |
| (89) 93. | Raystay Co. | 45,241 | (3/90) |
| (90) 94. | Amzak Cable | 45,125 | (3/90) |
| (92) 95. | CableSouth Inc. | 43,420 | (10/89) |
| (93) 96. | Cable Holdings Inc. | 43,135 | (10/89) |
| (94) 97. | Vista Communications | 41,962 | (1/90) |
| (95) 98. | Eastern Connecticut Cable TV | 41,820 | (6/89) |
| (96) 99. | National Cable Ltd. | 41,300 | (4/90) |
| (98) 100. | Acton Corp. | 40,400 | (3/89) |

**( ) Rank last listing**

*Subscriber counts are provided by MSOs and systems to* Cable Vision. *Figures will be updated quarterly unless information is provided by MSOs or systems. Send updates to Cable Stats, 825 7th Ave., 7th Floor, New York, NY 10019.*

## Top 100 Systems

| Rank | Location | Operator | Basic subs | |
|---|---|---|---|---|
| 1. | Long Island, NY | Cablevision Systems | 527,525 | (4/90) |
| 2. | Orlando/Central Complex, FL | ATC | 420,000 | (1/90) |
| 3. | San Diego, CA | Cox Cable | 310,740 | (3/90) |
| 4. | Phoenix, AZ | Times Mirror | 287,240 | (2/90) |
| 5. | Manhattan, NY | ATC | 245,000 | (5/90) |
| 6. | Puget Sound, WA | Viacom | 234,200 | (1/90) |
| 7. | San Antonio, TX | KBLCOM | 223,789 | (3/90) |
| 8. | East Orange, NJ | Maclean Hunter | 217,000 | (3/90) |
| 9. | Honolulu, HI | ATC | 209,000 | (1/90) |
| 10. | Brooklyn/Queens, NY | ATC/Warner | 200,000 | (5/90) |
| 11. | Houston, TX | Warner | 183,000 | (3/90) |
| 12. | Chicago Suburbs, IL | Continental | 181,537 | (9/89) |
| 13. | Wayne, NJ | UA Entertainment | 180,746 | (3/90) |
| 14. | Atlanta, GA | Prime Cable | 176,711 | (4/90) |
| 15. | Rochester, NY | ATC | 174,000 | (1/90) |
| 16. | Cherry Hill, NJ | Garden State Cable | 172,799 | (4/90) |
| 17. | Cincinnati, OH | Warner | 171,860 | (4/90) |
| 18. | Hampton Roads, VA | Cox Cable | 170,206 | (3/90) |
| 19. | Louisville/Jeff. Co., KY | Storer Communications | 170,000 | (8/89) |
| 20. | Chicago, IL | TCI | 169,608 | (3/90) |
| 21. | Cleveland, OH | Cablevision Systems | 169,606 | (4/90) |
| 22. | Fairfax, VA | Media General | 164,519 | (6/89) |
| 23. | Fairfield County, CT | Cablevision Systems | 164,054 | (4/90) |
| 24. | Hartford/Plainville/Vernon, CT | UA Entertainment | 161,075 | (3/90) |
| 25. | Montgomery County, MD/ Arlington, VA | Hauser | 159,500 | (4/90) |
| 26. | Kansas City, MO | ATC | 159,000 | (1/90) |
| 27. | Jacksonville, FL | Continental Cablevision | 154,600 | (5/89) |
| 28. | Baltimore County, MD | Comcast | 151,000 | (4/90) |
| 29. | Manhattan, NY | Paragon | 150,885 | (4/90) |
| 30. | San Jose/Campbell, CA | Heritage | 149,197 | (3/90) |
| 31. | Denver (suburbs), CO | UA Entertainment | 148,167 | (3/90) |
| 32. | Pompano, FL | Continental | 147,381 | (9/89) |
| 33. | Memphis/W. Memphis, TN | ATC | 147,000 | (1/90) |
| 34. | Tulsa, OK | UA Entertainment | 145,738 | (3/90) |
| 35. | Charlotte, NC | ATC | 145,000 | (1/90) |
| 36. | San Francisco, CA | Viacom | 141,600 | (1/90) |
| 37. | Buffalo, NY | Adelphia Communications | 139,515 | (8/89) |
| 38. | San Diego, CA | ATC | 135,300 | (11/89) |
| 39. | St. Louis, MO | Cencom | 135,230 | (8/89) |
| 40. | Las Vegas, NV | Prime Cable | 132,878 | (4/90) |
| 41. | Seattle, WA | TCI | 131,315 | (3/90) |
| 42. | Austin, TX | ATC | 128,000 | (1/90) |
| 43. | Chicago Suburbs, IL | Jones | 126,000 | (2/90) |
| 44. | Warren, NJ | TKR | 124,000 | (2/90) |
| 45. | Tacoma, WA | Viacom | 120,700 | (1/90) |
| 46. | Raleigh/Durham, NC | ATC | 120,000 | (1/90) |
| 47. | Wilmington, DE | Heritage | 116,666 | (3/90) |
| 48. | San Diego County, CA | Times Mirror | 115,884 | (2/90) |
| 49. | Southeast Michigan | Comcast | 115,000 | (4/90) |
| 50. | Pinellas County, FL | Newhouse | 114,000 | (6/89) |
| 51. | Toledo, OH | Blade Communications | 113,500 | (4/90) |
| 52. | Grand Rapids, MI | UA Entertainment | 113,119 | (3/90) |
| 53. | Hillsborough/Tampa, FL | Paragon | 112,103 | (1/90) |
| 54. | Indianapolis, IN | Comcast | 112,000 | (4/90) |
| 55. | Orange County, LA | Times Mirror | 111,506 | (2/90) |
| 56. | Chicago, IL | Group W | 110,339 | (4/90) |
| 57. | Dallas, TX | TCI | 110,000 | (3/90) |
| 58. | Jefferson Parish/Kenner, LA | Cox Cable | 107,639 | (3/90) |
| 59. | Boston/Brookline, MA | Cablevision Systems | 108,115 | (4/90) |
| 60. | San Juan, PR | Multivision Cable | 106,046 | (6/89) |
| 61. | Nashville, TN | Viacom | 105,400 | (1/90) |
| 62. | Richmond, VA | Continental | 102,121 | (10/89) |
| 63. | Jackson, MS | ATC | 101,000 | (1/90) |
| 64. | Pittsburgh, PA | TCI | 99,187 | (3/90) |
| 65. | Worcester, MA | Greater Media | 98,102 | (4/90) |
| 66. | Columbus, OH | Warner | 98,000 | (3/90) |
| 67. | Monmouth, NJ | Sutton Capital | 97,579 | (9/89) |
| 68. | Greensboro, NC | ATC | 97,000 | (1/90) |
| 69. | Reading, PA | ATC | 96,000 | (1/90) |
| 70. | St. Petersburg, FL | Paragon | 95,412 | (2/89) |
| 71. | Naples, FL | Palmer | 94,450 | (6/89) |
| 72. | Portland, OR | KBLCOM | 91,743 | (3/90) |
| 73. | Fresno, CA | Continental | 91,253 | (4/90) |
| 74. | Albuquerque, NM | Jones Intercable | 91,205 | (12/89) |
| 75. | Dade/Broward County, FL | Storer | 90,000 | (8/89) |
| 76. | Wichita, KS | Multimedia | 88,732 | (9/89) |
| 77. | Independence, MO | Jones | 88,628 | (8/89) |
| 78. | Minneapolis/St. Paul suburbs, MN | Hauser | 88,600 | (4/90) |
| 79. | Houston Suburbs, TX | Prime Cable | 88,388 | (4/90) |
| 80. | Fayetteville, NC | ATC | 87,000 | (1/90) |
| 81. | Milwaukee, WI | Warner | 87,000 | (3/90) |
| 82. | South Bend, IN | Heritage | 87,000 | (3/90) |
| 83. | Tucson, AZ | Cooke | 86,976 | (8/89) |
| 84. | Akron, OH | Warner | 86,000 | (9/89) |
| 85. | Toms River, NJ | Adelphia | 85,826 | (2/90) |
| 86. | Baton Rouge, LA | UA Entertainment | 85,476 | (3/90) |
| 87. | Harrisburg, PA | Sammons | 85,200 | (8/89) |
| 88. | Orange County, CA | KBLCOM | 85,182 | (3/90) |
| 89. | Dover/Morristown, NJ | Sammons | 84,640 | (8/89) |
| 90. | Medford, MA | Warner | 83,000 | (3/90) |
| 91. | W. San Fernando Valley, CA | CV Industries | 82,967 | (2/90) |
| 92. | Buffalo, NY | TCI | 82,629 | (3/90) |
| 93. | New Orleans, LA | Cox Cable | 81,721 | (3/90) |
| 94. | Oklahoma City, OK | Cox Cable | 81,404 | (3/90) |
| 95. | Lincoln, RI | Heritage | 80,949 | (3/90) |
| 96. | Providence/Warwick, RI | Times Mirror | 80,523 | (2/90) |
| 97. | Harlington, TX | Heritage | 79,794 | (3/90) |
| 98. | Columbia, SC | CV Industries | 78,818 | (2/90) |
| 99. | Baltimore, MD | UA Entertainment | 78,164 | (3/90) |
| 100. | Omaha, NE | Cox Cable | 78,120 | (3/90) |

| | |
|---|---|
| MacKay-Shields Gold and Prec Mtls Fund | MainStay Gold and Precious Metals Fund |
| MacKay-Shields Government Plus Fund | MainStay Government Plus Fund |
| MacKay-Shields H-Y Corp Bond Fund | MainStay H-Y Corporate Bond Fund |
| MacKay-Shields T-F Bond Fund | MainStay T-F Bond Fund |
| MacKay-Shields Total Return Fund | MainStay Total Return Fund |
| MacKay-Shields Value Fund | MainStay Value Fund |
| Mackenzie Option Income Fund | Mackenzie North American Total Return Fund |
| Main Street Capital Preservation Fund | Main Street Asset Allocation Fund |
| Manhattan Fund | Neuberger & Berman Manhattan Fund |
| Mass Financial Govt Sec H-Y Trust | Mass Financial Govt Income Plus Fund |
| MetLife-State Street High Income Fund | MetLife-State Street T-E Fund |
| Midas Gold Shares & Bullion | Excel Midas Gold Shares |
| Midwest Group T-F Trust—Ltd Term Port | Midwest Group T-F Trust—Interm Term Port |
| Minnesota Insured Fund | Voyageur Minnesota Insured Fund |
| Naess & Thomas Special Fund | Vanguard Small Capitalization Stock Fund |
| Newport Far East Fund | Tyndall-Newport Far East Fund |
| Newport Global Growth Fund | Tyndall-Newport Global Growth Fund |
| Omega Fund | Keystone America Omega Fund |
| PaineWebber America Fund | PaineWebber Classic Growth & Income Fund |
| PaineWebber Atlas Fund | PaineWebber Classic Atlas Fund |
| PaineWebber H-Y Municipal Bond Fund | PaineWebber Classic H-Y Muni Bond Fund |
| PaineWebber Olympus Fund | PaineWebber Classic Growth Fund |
| Partners Fund | Neuberger & Berman Partners Fund |
| Plymouth Aggressive Income Fund | Plymouth H-Y Portfolio |
| Progressive Income Equity Fund | Liberty Utility Fund |
| Prudential-Bache Govt Plus Fund II | Prudential-Bache US Govt Fund |
| Putnam Growth | Putnam Growth & Income |
| Quasar Associates | Alliance Quasar Fund |
| REA-Graham Fund | REA-Graham Balanced Fund |
| Research Equity | Franklin Equity |
| Rochester Convertible Growth Fund | Rochester Convertible Fund |
| Scudder Target General 1994 | Scudder S-T Bond Fund |
| Seligman PA T-E Fund—Quality Series | Seligman PA T-E Fund |
| Strong T-F Income Fund | Strong Municipal Bond Fund |
| Transatlantic Growth Fund | Kleinwort Benson Intl Equity Fund |
| Transatlantic Income Fund | Kleinwort Benson Global Income Fund |
| USAA Sunbelt Era Fund | USAA Aggressive Growth Fund |

## Funds That Merged

| *Fund Name* | *Merged Into* |
|---|---|
| AYCO Fund—Rollover Portfolio | Boston Company Managed Income Fund |
| Commonwealth Trust A/B Fund and Commonwealth Trust C Fund | Commonwealth Balanced Fund |
| Concord Income Tr—Natl T-E Port | Home National T-F Fund |
| Concord Income Tr—US Govt Sec Port | Home National T-F Fund |
| Criterion Pilot Fund | Transamerica Technology Fund |
| Ehrenkrantz Undiscovered Equities | Ehrenkrantz Growth Fund |
| Emerging Medical Technology Fund | GT Health Care Fund |
| Enterprise Corporate Bond Fund and Enterprise GNMA Portfolio | Enterprise Govt Securities Port |
| Fidelity United Kingdom Fund | Fidelity Europe Fund |
| First Investors Bond Apprec Fund | First Investors High-Yield Fund |
| First Investors Discovery Fund and First Investors Fund for Growth and First Investors Value Fund | First Investors Intl Sec Fund |
| Flex Retirement Growth Fund | Flex Growth Fund |
| Franklin Corporate Cash | Franklin Mgd Tr—Corp Cash Port |
| Fund Source Equity Trust | Olympus Equity Plus Fund |
| Fund Source Govt Securities | Olympus US Govt Plus Fund |
| Granit Fixed Income Fund | Voyageur Granit Govt Sec Fund |
| Granit Stock Fund | Voyageur Granit Growth Stock Fund |
| Huntington S-T Govt Mtge Fund | Limited Term US Govt Fund |
| Integrated Ins US T-F—Income Port | Integrated Ins T-F—Stripes |
| International Heritage Gbl Inc Plus | Keystone America Gbl Opportun Fund |
| International Heritage Govt Port | Keystone America Govt Sec Fund |
| International Heritage H-Y Port | Keystone America H-Y Bond Fund |
| Leverage Fund of Boston | Eaton Vance Special Equities |
| Liberty Mutual T-E Income Trust | Liberty Advantage T-F Bond Fund |
| Liberty Mutual US Govt Gtd Sec Inc Tr | Liberty Advantage US Govt Sec Fund |
| Medical Technology Fund | GT Health Care Fund |
| National Growth Fund | Fairfield Fund |
| National Preferred Fund | National Total Income Fund |
| Principal Preservation Retmt Port | Principal Preservation Div Achievers |
| Rochester Convertible Income Fund | Rochester Convertible Growth Fund |
| Scudder Target General 1990 and Scudder Target Govt 1990 | Scudder Short-Term Bond Fund |
| Seligman PA T-E Fund—H-Y Series | Seligman PA T-E Fund—Quality Series |
| Seligman T-E Fund—Hawaii Series | Hawaiian T-F Trust |
| SLH Income Portfolios—L-T Govt | SLH Income Portfolios—Mortgage |
| SteinRoe Discovery Fund and SteinRoe Universe Fund | SteinRoe Capital Opportunities Fund |

## Funds That Liquidated

Alger Fixed Income Portfolio
Alger High-Yield Portfolio
Alpine Mutual Fund Trust—Govt Inc Fund
American Investors Option Fund
Bartlett Strategic Income Fund
Bench Blue Chip Portfolio
BMI Equity Fund
Carnegie T-E Income Trust—SC Ins Fund
Composite Select Fund Inc—H-Y Port
Composite Select Fund Inc—Value Port
DIT Capital Growth Fund
DIT Current Income Fund
DIT Government Securities Fund
Flag Investors Corporate Cash Trust
Flagship Plus Fund
Govaars Investment Trust—Mtge-Backed Sec
Integrated Multi Asset—Vantage Asset Alloc
Interact Managed Income & Appreciation Fund
Interact Managed Resources Fund
Interact Municipal Income Fund
Interact Quality Bond Income Fund
Interact Quality Growth Fund
Interact Quality Interm Term Bond Fund
International Cash—Australian Cash Portfolio
International Cash—Canadian Cash Portfolio
International Cash—D-Mark Cash Portfolio
International Cash—Sterling Cash Portfolio
International Cash—Swiss Franc Cash Portfolio
International Cash—Yen Cash Portfolio
John Hancock World Trusts—World Fixed Income
MFS Managed Multi-State T-E Trust—MN
Nova Fund
OTC-100 Fund
PPT (Professional Portfolios Trust)—T-F Inc

## Funds That Split Their Shares

ABT Utility Income Fund ..... 6 for 5 split
AM Telecommunications Growth ..... 7 for 1 split
First Investors H-Y ..... 2 for 1 split
Flag Invest Telephone—Income ..... 2 for 1 split
GT Europe Growth Fund ..... 2 for 1 split
GT International Growth ..... 3 for 1 split
GT Pacific Growth ..... 2 for 1 split
Huntington CPI+ Fund ..... 2 for 1 split
Ivy Institutional Investors ..... 10 for 1 split
One Hundred Fund ..... 3 for 1 split
One Hundred One Fund ..... 2 for 1 split
Putnam CA T-E Income ..... 2 for 1 split
Putnam International Equities ..... 4 for 1 split
Putnam NY T-E Income Fund ..... 2 for 1 split
Putnam OTC Emerging Growth ..... 4 for 1 split
Putnam T-E Income ..... 3 for 1 split
Putnam Vista Basic Value ..... 3 for 1 split
Putnam Voyager Fund ..... 3 for 1 split
Rochester Tax-Managed ..... 3 for 2 split
SFT Odd Lot Fund ..... 2 for 1 split
SLH Appreciation Fund ..... 4 for 1 split

# Appendix: Alphabetical Listing Of Fund Distributors And Their Individual Funds

| Distributor | Funds |
|---|---|
| **AAL Distributors**<br>222 W College Ave<br>Appleton WI 54919<br>(800) 553-6319<br>(414) 734-7633 | AAL Capital Growth Fund<br>AAL Income Fund<br>AAL Municipal Bond Fund |
| **ABT Financial Services Inc**<br>205 Royal Palm Way<br>Palm Beach FL 33480<br>(800) 331-7144<br>(407) 655-7255 | ABT Emerging Growth Fund<br>ABT Growth & Income Trust<br>ABT Security Income Fund<br>ABT Utility Income Fund |
| **AFA Distributors Inc**<br>50 Broad St<br>New York NY 10004<br>(800) 654-0001<br>(212) 482-8100 | National Aviation & Tech<br>National Telecomm & Tech<br>National Value Fund |
| **AIM Distributors Inc**<br>Eleven Greenway Plz Ste 1919<br>Houston TX 77046<br>(800) 392-9681<br>(800) 231-0803<br>(713) 626-1919 | + AIM CA T-F Interm Fund<br>AIM Constellation Fund<br>AIM Convertible Securities<br>AIM High-Yield Securities<br>+ AIM Ltd Maturity Treas Shares<br>AIM T-F Intermediate Shares<br>AIM US Govt Securities Fund<br>AIM Weingarten Fund<br>Charter Fund<br>* Summit Investors Fund |
| **AMA Advisers Inc**<br>PO Box 1111<br>Blue Bell PA 19422<br>(800) AMA-FUND (US)<br>(215) 825-0400 (PA coll) | * AMA Growth Fund – Classic Gwth Port<br>* AMA Growth Fund – Global Growth<br>* AMA Growth Fund – Growth Plus Inc<br>* AMA Income Fund – Global Income<br>* AMA Income Fund – Global S-T<br>* AMA Income/US Govt Inc Plus |
| **AMR Investment Services Inc**<br>4200 American Blvd MO3C60<br>PO Box 610648<br>Dallas/Ft Worth TX 75261<br>(817) 355-3509<br>(817) 355-3513<br>(817) 355-3514 | See tables 5, 6 |
| **Accrued Equities Inc**<br>295 Northern Blvd<br>Great Neck NY 11021<br>(516) 466-0808 | New Alternatives Fund |
| **Afuture Fund Inc**<br>617 Willowbrook Lane<br>West Chester PA 19382<br>(800) 523-7594<br>(215) 344-7910 | * Afuture Fund |
| **Alex Brown & Sons Inc**<br>PO Box 17250<br>Baltimore MD 21202<br>(301) 727-1700 | Flag Investors Intl Trust<br>Flag Investors Telephone Inc |

| Distributor | Funds |
|---|---|
| **Alliance Fund Services**<br>500 Plaza Dr 3rd Fl<br>Secaucus NJ 07094<br>(800) 221-5672 (US)<br>(800) 523-5695 (NY)<br>(800) 247-4154 | Alliance Balanced Shares<br>Alliance Bond Fund H-Y Port<br>Alliance Bond Fund – Monthly Inc<br>Alliance Convertible Fund<br>Alliance Counterpoint Fund<br>Alliance Fund<br>Alliance Global Fund – Canadian<br>Alliance Growth & Income Fund<br>Alliance International Fund<br>Alliance Mtge Sec Income Fund<br>+ Alliance Muni Inc Fund – CA Port<br>+ Alliance Muni Inc Fund – Ins CA<br>+ Alliance Muni Inc Fund – Natl Port<br>+ Alliance Muni Inc Fund – NY Port<br>+ Alliance Muni Inc – Ins Natl Port<br>Alliance Quasar Fund<br>+ Alliance S-T Multi-Market Trust<br>Alliance Surveyor Fund<br>Alliance Technology<br>Alliance US Government Port |
| **Alps Securities Inc**<br>600 17th St #1605 South<br>Denver CO 80202<br>(800) 333-7078<br>(303) 623-2577 | See tables 5, 6 |
| **American Capital Marketing Inc**<br>2800 Post Oak Blvd<br>Houston TX 77056<br>(800) 231-3638<br>(800) 421-5666<br>(713) 993-4339 | American Cap T-E Trust – H-Y<br>American Capital Comstock Fund<br>American Capital Corp Bond Fund<br>American Capital Enterprise Fund<br>American Capital Federal Mtge Tr<br>American Capital Govt Securities<br>American Capital H-Y Invts<br>American Capital Harbor Fund<br>American Capital Muni Bond Fund<br>American Capital OTC Securities<br>American Capital Pace Fund<br>American Capital T-E Trust – Ins<br>American Capital Venture Fund<br>Fund of America<br>Provident Fund for Income |
| **American Funds Distributors Inc**<br>135 S State College Blvd<br>Brea CA 92621<br>(800) 421-9900<br>(714) 671-7000 | AMCAP Fund Inc<br>American Balanced Fund Inc<br>American High-Income Trust<br>American Mutual Fund Inc<br>Bond Fund of America Inc (The)<br>Capital Income Builder Inc<br>Capital World Bond Fund Inc<br>EuroPacific Growth Fund<br>Fundamental Investors Inc<br>Growth Fund of America Inc (The)<br>Income Fund of America Inc (The)<br>Interm Bond Fund of America<br>Investment Co of America (The)<br>New Economy Fund (The)<br>New Perspective Fund Inc<br>T-E Bond Fund of America Inc (The)<br>T-E Fund of California (The)<br>T-E Fund of Maryland (The)<br>T-E Fund of Virginia (The)<br>US Govt Gtd Securities Fund<br>Washington Mutual Investors Fund Inc |
| **American Growth Fund Sponsors Inc**<br>410 17th St Ste 800<br>Denver CO 80202<br>(800) 525-2406<br>(303) 623-6137 | American Growth Fund |
| **American Pension Distributors Inc**<br>2303 Yorktown Ave PO Box 2529<br>Lynchburg VA 24501<br>(800) 533-4115<br>(800) 544-6060 | * API Trust – Growth Fund |

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

| Distributor | Funds |
|---|---|
| **Analytic Optioned Equity Inc**<br>2222 Martin St Ste 230<br>Irvine CA 92715<br>(714) 833-0294 | * Analytic Optioned Equity Fund |
| **Angeles Securities Corp**<br>10301 West Pico Blvd<br>Los Angeles CA 90064<br>(800) 421-4374<br>(213) 277-4900 | FPA Capital Fund<br>FPA New Income<br>FPA Paramount Fund (c)<br>FPA Perennial Fund |
| **Aquila Distributors Inc**<br>200 Park Ave Ste 4515<br>New York NY 10017<br>(212) 697-6666 | + Churchill T-F Fund of Kentucky<br>+ Hawaiian T-F Trust<br>+ T-F Fund of Colorado<br>+ T-F Trust of Arizona<br>+ T-F Trust of Oregon |
| **Armstrong Associates Inc**<br>1445 Ross Ave LB 212<br>Dallas TX 75202<br>(214) 720-9101 | * Armstrong Associates |
| **Arnold Investment Counsel**<br>700 N Water St<br>Milwaukee WI 53202<br>(800) 443-6544<br>(414) 271-2726 | * Primary Trend Fund |
| **Aspen Securities & Advisory Inc**<br>545 Shoup Ste 243<br>Idaho Falls ID 83405<br>(208) 522-5593 | * Rockwood Growth Fund |
| **Associated Planners Securities Corp**<br>1925 Century Park East<br>Los Angeles CA 90067<br>(800) 338-1579<br>(213) 553-6740 | Associated Planners CA T-F Fund<br>Associated Planners Govt Sec<br>Associated Planners Stock Fund |
| **Axe Securities Corp**<br>400 Benedict Ave<br>Tarrytown NY 10591<br>(800) 366-0444<br>(914) 333-5200 | * Axe-Houghton Fund B<br>* Axe-Houghton Income Fund<br>* Axe-Houghton Stock Fund |
| **BC Ziegler & Co**<br>215 North Main St<br>West Bend WI 53095<br>(800) 826-4600 | Principal Preserv T-E Port<br>Principal Preservation Div Ach<br>Principal Preservation Govt<br>Principal Preservation Ins T-E<br>Principal Preservation S&P 100 Plus |
| **Baron Capital Inc**<br>450 Park Ave<br>New York NY 10022<br>(800) 992-2766<br>(212) 759-7700 | + Baron Asset Fund |
| **Bartlett & Co**<br>36 East Fourth St<br>Cincinnati OH 45202<br>(800) 543-0863<br>(513) 621-0066<br>(513) 621-4612 | * Bartlett Cap Tr – Basic Value<br>* Bartlett Cap Tr – Fixed Income Fund |
| **Beacon Hill Mutual Fund Inc**<br>75 Federal St<br>Boston MA 02110<br>(617) 482-0795 | * Beacon Hill Mutual Fund |
| **Beckerman and Co Inc**<br>26 Broadway Ste 205<br>New York NY 10004<br>(800) 543-2620<br>(212) 248-8080 | + The 44 Wall Street Equity Fund<br>+ The 44 Wall Street Fund |

| Distributor | Funds |
|---|---|
| **Benham Distributors Inc**<br>1665 Charleston Rd<br>Mountain View CA 94043<br>(800) 4-SAFETY (US) | * Benham CA T-F Trust – High-Yield<br>* Benham CA T-F Trust – Insured<br>* Benham CA T-F Trust – Interm Term<br>* Benham CA T-F Trust – Long-Term<br>* Benham GNMA Income Fund<br>* Benham Gold Equities Index Fund<br>* Benham Natl T-F Trust – Interm<br>* Benham Natl T-F Trust – L-T<br>* Benham Target Mat Tr – 1990 Port<br>* Benham Target Mat Tr – 1995 Port<br>* Benham Target Mat Tr – 2000 Port<br>* Benham Target Mat Tr – 2005 Port<br>* Benham Target Mat Tr – 2010 Port<br>* Benham Target Mat Tr – 2015 Port<br>* Benham Treasury Note Fund |
| **Brandywine Fund Inc**<br>PO Box 4166<br>Greenville DE 19807<br>(302) 656-6200 | * Brandywine Fund |
| **Bridges Investment Fund**<br>8401 West Dodge Rd Ste 256<br>Omaha NE 68114<br>(402) 397-4700 | + Bridges Investment Fund |
| **Brokers Capital Dist Co Inc**<br>1016 West 8th Ave Ste D<br>King of Prussia PA 19406<br>(800) 523-2044<br>(215) 337-8422 | Environmental Awareness Fund (SFT)<br>New Jersey Pride Fund (Ser of SFT)<br>SFT Equity Series<br>+ SFT Odd Lot Fund<br>SFT US Government Series |
| **Bruce Fund Inc**<br>20 North Wacker Dr Ste 1425<br>Chicago IL 60606<br>(312) 236-9160 | * Bruce Fund |
| **Bull & Bear Service Center Inc**<br>11 Hanover Square<br>New York NY 10005<br>(800) 847-4200<br>(212) 363-1100 | * Bull & Bear Capital Growth Fund<br>* Bull & Bear Equity – Inc Fund<br>* Bull & Bear Gold Investors Ltd<br>* Bull & Bear High-Yield Fund<br>* Bull & Bear Overseas Fund Ltd<br>* Bull & Bear Special Equities<br>* Bull & Bear T-F Income<br>* Bull & Bear US Govt Gtd Sec |
| **CIGNA Capital Brokerage Inc**<br>900 Cottage Grove Rd<br>Bloomfield CT 06002<br>(800) 56-CIGNA | CIGNA Aggressive Growth Fund<br>CIGNA Government Sec Fund<br>CIGNA Growth Fund<br>CIGNA High-Yield Fund<br>CIGNA Income Fund<br>CIGNA Municipal Bond Fund<br>CIGNA Utilities Fund<br>CIGNA Value Fund |
| **California Investment Trust Group**<br>44 Montgomery St Ste 2200<br>San Francisco CA 94104<br>(800) 826-8166 US<br>(800) 225-8778 CA<br>(415) 398-2727 | * California T-F Income Fund<br>* US Government Securities Fund |

| Distributor | Funds |
|---|---|
| **Calvert Group**<br>1700 Pennsylvania Ave NW<br>Washington DC 20006<br>(800) 368-2748<br>(800) 368-2750<br>(301) 951-4820 | Calvert Ariel Growth Fund<br>• Calvert Equity Fund<br>Calvert Income Fund<br>+ Calvert Ltd Term Govt Fund<br>Calvert Social Invest Bond Port<br>Calvert Social Invest Fund—Equity<br>Calvert Social Invt Fund Mgd Growth<br>Calvert T-F Reserves Long-Term<br>+ Calvert T-F Reserves Ltd Term Port<br>Calvert US Government Fund<br>Washington Area Growth Fund |
| **Capstone Financial Services Inc**<br>PO Box 849<br>Houston TX 77001<br>(800) 262-6631 (US)<br>(713) 750-8000 (TX) | Capstone Equity Guard Stock Fund<br>Capstone European Plus Fund<br>Cashman Farrell Value Fund<br>Fund of the Southwest<br>Investors Income Fund<br>Medical Research Investment Fund<br>PBHG Growth Fund<br>US Trend Fund |
| **Carillon Investments Inc**<br>PO Box 5304<br>Cincinnati OH 45201<br>(800) 999-1840<br>(513) 595-2600 | Carillon Capital Fund |
| **Carnegie Capital Management Co**<br>1228 Euclid Ave<br>Cleveland OH 44115<br>(800) 321-2322<br>(216) 781-4440 | Carnegie Cappiello Growth Trust<br>Carnegie Cappiello Total Return<br>Carnegie Govt Sec H-Y Govt Ser<br>+ Carnegie Govt Sec Tr Short Govt Ser<br>Carnegie T-E Inc Tr Natl H-Y<br>Carnegie T-E Inc Tr—GA Ins Fund<br>Carnegie T-E Inc Tr—MN Ins Fund<br>Carnegie T-E Inc Tr—OH Genl Muni<br>Carnegie T-E Inc Tr—OH Ins Fund |
| **Century Shares Trust**<br>One Liberty Square<br>Boston MA 02109<br>(800) 321-1928<br>(617) 482-3060 | • Century Shares Trust |
| **Colonial Investment Services Inc**<br>One Financial Center<br>Boston MA 02111<br>(800) 426-3750<br>(800) 248-2828<br>(800) 345-6611 | Colonial Advanced Strat Gold Tr<br>+ Colonial Corp Cash Trust I<br>+ Colonial Corp Cash Trust II<br>Colonial Diversified Income Fund<br>Colonial Fund<br>Colonial Govt Sec Plus Trust<br>Colonial Growth Shares Trust<br>Colonial High-Yield Sec Trust<br>Colonial Income Plus Fund<br>Colonial Income Trust<br>Colonial Intl Equity Index Trust<br>Colonial Small Stock Index Trust<br>Colonial State T-E Trusts—CA<br>Colonial State T-E Trusts—MA<br>Colonial State T-E Trusts—MI<br>Colonial State T-E Trusts—MN<br>Colonial State T-E Trusts—NY<br>Colonial State T-E Trusts—OH<br>Colonial T-E Fund<br>Colonial T-E Insured Fund<br>Colonial US Equity Index Trust<br>Colonial US Government Trust<br>Colonial VIP Agg Growth Fund<br>Colonial VIP Diversified Return<br>Colonial VIP Federal Sec Fund<br>Colonial VIP H-Y Municipal Bond<br>Colonial VIP High Income Fund<br>Colonial VIP Inflation Hedge Fund |
| **Columbia Funds Management Co**<br>1301 SW 5th Ave PO Box 1350<br>Portland OR 97207<br>(800) 547-1037 (US)<br>(503) 222-3600 (OR coll) | • Columbia Fixed Income Sec Fund<br>• Columbia Growth Fund<br>• Columbia Municipal Bond Fund<br>• Columbia Special Fund<br>• Columbia US Govt Gtd Sec Fund |
| **Concord Financial Group Inc**<br>156 West 56th St Ste 1902<br>New York NY 10019<br>(800) 367-8075<br>(212) 492-1600 | Pacific Horizon CA T-E Bond<br>Pacific Horizon Funds—Agg Growth<br>Pacific Horizon Funds—H-Y Bond |

| Distributor | Funds |
|---|---|
| **Copley Financial Services Corp**<br>315 Pleasant St 5th Fl<br>Fall River MA 02721<br>(508) 674-8459 | • Copley Fund |
| **Counsellors Securities Inc**<br>466 Lexington Ave<br>New York NY 10017<br>(800) 888-6878<br>(212) 878-0600 | • Counsellors Capital App Fund<br>• Counsellors Emerging Growth Fund<br>• Counsellors Fixed Income Fund<br>• Counsellors Interm Mat Govt Fund<br>• Counsellors Intl Equity Fund<br>• Counsellors NY Muni Bond Fund |
| **Country Capital Management Co**<br>1701 Towanda Ave PO Box 2222<br>Bloomington IL 61701<br>(800) 322-3838<br>(309) 557-2444 | + Country Capital Growth Fund<br>+ Country Capital Income Fund<br>+ Country Capital T-E Bond Fund |
| **Cowen & Co**<br>Financial Square<br>New York NY 10005<br>(800) 221-5616<br>(212) 495-6000 | Cowen Income + Growth Fund Inc<br>Cowen Opportunity Fund |
| **Craig-Hallum Inc**<br>701 4th Ave S 10th Fl<br>Minneapolis MN 55415<br>(612) 332-1212 | • General Securities |
| **Cumberland Advisory Pty**<br>614 Landis Ave<br>Vineland NJ 08360<br>(800) 257-7013<br>(800) 232-8692 | • Cumberland Growth Fund |
| **DH Blair Advisors Inc**<br>PO Box 2500<br>Greenwich CT 06836<br>(800) 243-5353<br>(203) 531-5000 | American Investors Growth Fund<br>American Investors Income Fund |
| **Dain Bosworth Inc**<br>790 N Milwaukee St<br>Milwaukee WI 53202<br>(800) HEARTLN<br>(414) 347-7276 | Heartland US Government Fund<br>Heartland Value Fund |
| **Dean Witter Reynolds Inc**<br>Two World Trade Center 72nd Fl<br>New York NY 10048<br>(800) 221-FUND<br>(212) 392-2550 | Dean Witter American Value Fund<br>Dean Witter Dividend Growth Sec<br>Dean Witter High-Yield Sec<br>Dean Witter Ntrl Res Dev Sec<br>+ Dean Witter T-E Sec Trust |
| **Delaware Distributors Inc**<br>Ten Penn Center Plaza<br>Philadelphia PA 19103<br>(800) 523-4640<br>(215) 988-1333 | DE Grp Decatur Fund—Decatur I Ser<br>DE Grp Decatur Fund—Decatur II Ser<br>DE Grp DelCap Fund Concept I Ser<br>DE Grp Delchester H-Y—Delchester I<br>DE Grp Delchester H-Y—Delchester II<br>DE Grp Govt—Govt Income Series<br>DE Grp T-F Fund—USA Insured Ser<br>DE Grp T-F Fund—USA Ser<br>• DE Grp Treas Res—Investors Ser<br>DMC T-F Income Trust—PA<br>Delaware Group Delaware Fund<br>Delaware Group Trend Fund<br>Delaware Group Value Fund |
| **Diversified Securities Inc**<br>3701 Long Beach Blvd<br>Long Beach CA 90807<br>(213) 595-7711 | Investors Research Fund |
| **Dividend/Growth Fund Inc**<br>107 N Adams St<br>Rockville MD 20850<br>(800) 638-2042<br>(301) 251-1002 | • Dividend/Growth Fund—Div Series<br>• Dividend/Growth Fund—Growth Series |
| **Dodge & Cox**<br>One Post St 35th Fl<br>San Francisco CA 94104<br>(415) 434-0311<br>(415) 981-1710 | • Dodge & Cox Balanced Fund<br>• Dodge & Cox Income Fund<br>• Dodge & Cox Stock Fund |

| Distributor | Funds |
|---|---|
| **Dreyfus Service Corp I**<br>666 Old Country Rd<br>Garden City NY 11530<br>(800) 242-8671<br>(718) 895-1396 | Dreyfus Fm Inv GNMA LP<br>Dreyfus Fm Inv US Govt Bond LP<br>* Dreyfus Index Fund<br>* Dreyfus Insured T-E Bond Fund<br>Premier CA T-F Bond Fund<br>Premier CT T-E Bond Fund<br>Premier FL T-E Bond Fund<br>Premier GNMA<br>Premier Income Fund<br>Premier MA T-E Bond Fund<br>Premier MD T-E Bond Fund<br>Premier MI T-E Bond Fund<br>Premier MN T-E Bond Fund<br>Premier NY T-E Bond Fund<br>Premier OH T-E Bond Fund<br>Premier State T-E Fund--PA<br>Premier T-E Bond<br>Premier TX T-E Bond Fund |
| **Dreyfus Service Corp II**<br>666 Old Country Rd<br>Garden City NY 11530<br>(800) 645-6561<br>(718) 895-1206 | * Dreyfus A Bonds Plus<br>* Dreyfus CA T-E Bond Fund<br>Dreyfus Capital Value Fund<br>* Dreyfus Convertible Sec<br>Dreyfus Fund<br>* Dreyfus GNMA Fund<br>* Dreyfus Growth Opportun Fund<br>* Dreyfus Interm T-E Bond Fund<br>Dreyfus Leverage Fund<br>* Dreyfus MA T-E Bond Fund<br>* Dreyfus NJ T-E Bond<br>* Dreyfus NY Insured T-E Bond<br>* Dreyfus NY Interm T-E Bond<br>* Dreyfus NY T-E Bond Fund<br>* Dreyfus New Leaders Fund<br>* Dreyfus Short-Interm Govt Fund<br>* Dreyfus Short-Interm T-E Bond<br>+ Dreyfus Strategic Agg Invg LP<br>Dreyfus Strategic Income Fund<br>Dreyfus Strategic Investing<br>+ Dreyfus Strategic World Invg LP<br>* Dreyfus T-E Bond Fund<br>* Dreyfus Third Century Fund<br>* Dreyfus US Government Bond<br>* Dreyfus US Govt Interm Sec LP<br>* General Aggressive Growth Fund<br>* General T-E Bond Fund |
| **Dreyfus Service Corp III**<br>666 Old Country Rd<br>Garden City NY 11530<br>(800) 821-1185<br>(718) 895-1650 | First Prairie Diversified Asset |
| **Eaton Vance Distributors Inc**<br>24 Federal St<br>Boston MA 02110<br>(800) 225-6265 | Eaton Vance CA Munis Trust<br>Eaton Vance Corp High Inc Dollar<br>Eaton Vance Equity Income Trust<br>Eaton Vance Govt Inc Dollar Fund<br>Eaton Vance Govt Obligations<br>Eaton Vance Growth Fund<br>Eaton Vance High Income Trust<br>Eaton Vance High-Yield Munis<br>Eaton Vance Income Fund of Boston<br>Eaton Vance Investors Fund<br>Eaton Vance Municipal Bond Fund<br>Eaton Vance Natural Resources Tr<br>Eaton Vance Special Equities Fund<br>Eaton Vance Stock Fund<br>Eaton Vance Total Return Trust<br>Nautilus Fund<br>Vance Sanders Special Fund |
| **Endowments Inc**<br>4 Embarcadero Center<br>San Francisco CA 94120<br>(415) 421-9360 | * Bond Port for Endowments Inc<br>* Endowments |
| **Enterprise Fund Distributors Inc**<br>1200 Ashwood Parkway<br>Atlanta GA 30338<br>(800) 432-4320<br>(404) 396-8118 | Enterprise Capital App Fund<br>Enterprise Government Securities<br>Enterprise Growth Fund<br>Enterprise Growth and Income Port<br>Enterprise H-Y Bond Port<br>Enterprise Intl Growth Port<br>Enterprise Precious Metals Port<br>Enterprise T-E Income Port |

| Distributor | Funds |
|---|---|
| **Equitec Securities Co**<br>7677 Oakport St PO Box 2470<br>Oakland CA 94614<br>(800) 669-8900 | Equitec Siebel Aggressive Growth<br>Equitec Siebel High-Yield Bond<br>Equitec Siebel Total Return Fund<br>Equitec Siebel US Govt Sec |
| **Equity Services Inc**<br>National Life Dr<br>Montpelier VT 05604<br>(800) 233-4332 | Sentinel Balanced Fund<br>Sentinel Bond Fund<br>Sentinel Common Stock Fund<br>Sentinel Government Sec Fund<br>Sentinel Growth Fund |
| **Evaluation Securities**<br>200 Connecticut Ave<br>Norwalk CT 06854<br>(203) 855-2200 | See tables 5, 6 |
| **Evergreen Asset Management**<br>2500 Westchester Ave<br>Purchase NY 10577<br>(800) 235-0064<br>(914) 694-2020 | * Evergreen American Retirement Tr<br>* Evergreen Fund<br>* Evergreen Gbl Real Est Equity<br>* Evergreen Total Return Fund<br>* Evergreen Value Timing Fund |
| **Excel Advisors**<br>16955 Via Del Campo<br>San Diego CA 92127<br>(800) 333-9235<br>(619) 485-9400 | Excel Midas Gold Shares<br>Excel Value Fund |
| **FBL Investment Advisory Services**<br>5400 University Ave<br>West Des Moines IA 50265<br>(800) 247-4170 (US)<br>(800) 422-3175 (IA)<br>(515) 225-5524 | See tables 5, 6 |
| **Fahnestock & Co Inc**<br>110 Wall St<br>New York NY 10005<br>(800) 221-5588<br>(212) 425-9655 | Eagle Growth Shares<br>* Philadelphia Fund |
| **Fairmont Fund (The)**<br>1346 South Third St<br>Louisville KY 40208<br>(800) 262-9936<br>(502) 636-5633 | * Fairmont Fund |
| **Federated Securities Corp**<br>Federated Investors Tower<br>Pittsburgh PA 15222<br>(800) 245-0242<br>(412) 288-1900 | American Leaders Fund<br>Convertible Sec & Income Inc<br>FT International Trust<br>* Federated Bond Fund<br>* Federated Corporate Cash Trust<br>* Federated Floating Rate Trust<br>* Federated GNMA Trust<br>* Federated Growth Trust<br>Federated High Income Sec<br>* Federated High-Yield Trust<br>* Federated Income Trust<br>* Federated Interm Govt Trust<br>* Federated Interm Muni Trust<br>* Federated Short-Interm Govt Tr<br>* Federated Short-Interm Muni<br>* Federated Stock And Bond Fund<br>* Federated Stock Trust<br>Federated T-F Income Fund<br>* Federated US Government Fund<br>+ Federated Utility Trust<br>* Federated Variable Rate Mtge Sec<br>+ Fortress High Quality Stock Fund<br>+ Fortress High-Yield Muni Fund<br>Fund For US Govt Securities<br>+ Government Income Securities<br>* High Income Securities Fund<br>* High Quality Stock Fund<br>* Municipal Securities Income Fund<br>* US Government Bond Fund |

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

| Distributor | Funds |
|---|---|
| **Fidelity Distributors Corp**<br>82 Devonshire St<br>Boston MA 02109<br>(800) 544-6666<br>(617) 523-1919 (MA coll) | + Fidelity Aggressive T-F Port<br>+ Fidelity Balanced Fund<br>* Fidelity CA T-F High-Yield Port<br>* Fidelity CA T-F – Insured Port<br>+ Fidelity Capital App Fund<br>* Fidelity Contrafund<br>* Fidelity Corp Tr – Adj Rate Preld<br>* Fidelity Destiny Port I<br>* Fidelity Destiny Port II<br>+ Fidelity Equity-Income Fund<br>+ Fidelity Europe Fund<br>* Fidelity Flexible Bond Fund<br>* Fidelity Freedom Fund<br>* Fidelity Fund<br>* Fidelity Ginnie Mae Port<br>* Fidelity Global Bond Fund<br>* Fidelity Govt Securities Fund<br>+ Fidelity Growth & Income Port<br>+ Fidelity Growth Co Fund<br>* Fidelity H-Y Municipals<br>* Fidelity High Income Fund<br>* Fidelity Insured T-F Port<br>* Fidelity Interm Bond Fund<br>+ Fidelity Intl Growth & Income<br>* Fidelity Limited Term Munis<br>* Fidelity MA T-F H-Y Port<br>* Fidelity MI T-F Portfolio<br>* Fidelity MN T-F Portfolio<br>+ Fidelity Magellan Fund<br>* Fidelity Mortgage Securities<br>* Fidelity Municipal Bond Fund<br>* Fidelity NY T-F High-Yield<br>* Fidelity NY T-F Insured Port<br>* Fidelity OH T-F Portfolio<br>+ Fidelity OTC Portfolio<br>+ Fidelity Overseas Fund<br>* Fidelity PA T-F H-Y Port<br>+ Fidelity Pacific Basin Fund<br>+ Fidelity Puritan Fund<br>* Fidelity Qualified Dividend Fund<br>+ Fidelity Real Estate Investment<br>+ Fidelity Select Air Transport<br>+ Fidelity Select American Gold<br>+ Fidelity Select Automation & Mach<br>+ Fidelity Select Biotechnology<br>+ Fidelity Select Brkg/Invt Mgmt<br>+ Fidelity Select Broadcast & Media<br>+ Fidelity Select Capital Goods<br>+ Fidelity Select Chemicals<br>+ Fidelity Select Computers<br>+ Fidelity Select Defense/Aerospace<br>+ Fidelity Select Electric Utils<br>+ Fidelity Select Electronics<br>+ Fidelity Select Energy<br>+ Fidelity Select Energy Service<br>+ Fidelity Select Financial Svcs<br>+ Fidelity Select Food/Agric<br>+ Fidelity Select Health Care<br>+ Fidelity Select Housing<br>+ Fidelity Select Industrial Mat<br>+ Fidelity Select Leisure<br>+ Fidelity Select Life Insurance<br>+ Fidelity Select Medical Delivery<br>+ Fidelity Select Paper/Forest Prod<br>+ Fidelity Select Prec Metl & Min<br>+ Fidelity Select Prop & Cas Ins<br>+ Fidelity Select Regional Banks<br>+ Fidelity Select Restaurant Ind<br>+ Fidelity Select Retailing<br>+ Fidelity Select Savings & Loan<br>+ Fidelity Select Software/Computer<br>+ Fidelity Select Technology<br>+ Fidelity Select Telecomm<br>+ Fidelity Select Utilities<br>* Fidelity Short-Term Bond Port<br>* Fidelity Short-Term T-F Port<br>* Fidelity TX T-F Portfolio<br>* Fidelity Trend Fund<br>* Fidelity Value Fund<br>+ Special Situations – Plymouth Class |
| **Fiduciary Funds**<br>225 East Mason St<br>Milwaukee WI 53202<br>(800) 338-1579 | * Fiduciary Capital Growth Fund<br>* Fiduciary Income Fund<br>* Fiduciary Total Return Fund<br>* Reynolds Blue Chip Growth Fund |
| **Fiduciary Investment Co Inc**<br>230 S Tryon St Ste 345<br>Charlotte NC 28202<br>(800) 527-1578<br>(704) 331-0710 | + The Salem Fixed Income Portfolio<br>+ The Salem Growth Portfolio |
| **Financial Estate Planning Inc**<br>7180 Saltsburg Rd<br>Pittsburgh PA 15235<br>(800) 686-6002<br>(412) 795-6000 | Asset Alloc Fund (Ser of SFT) |
| **Financial Programs Inc**<br>7800 E Union Ave<br>Denver CO 80237<br>(800) 525-8085<br>(303) 779-1233 | * Financial Bond Shares – High-Yield<br>* Financial Bond Shares – Select Income<br>* Financial Bond Shares – US Govt<br>* Financial Dynamics<br>* Financial Industrial Fund<br>* Financial Industrial Inc Fund<br>* Financial Strategic – Energy<br>* Financial Strategic – European<br>* Financial Strategic – Financial Svcs<br>* Financial Strategic – Gold<br>* Financial Strategic – Health Sciences<br>* Financial Strategic – Leisure<br>* Financial Strategic – Pacific Basin<br>* Financial Strategic – Technology<br>* Financial Strategic – Utilities<br>* Financial T-F Income Shares |
| **First Investors Corp**<br>120 Wall St<br>New York NY 10005<br>(800) 221-4314<br>(212) 208-6000 | + Executive Investors H-Y Fund<br>* First Investors BlueChip Fund<br>First Investors Fund For Income<br>First Investors Global Fund<br>First Investors Government Fund<br>First Investors High-Yield Fund<br>First Investors Insured T-E<br>* First Investors M-S Ins T-F/CA<br>* First Investors M-S Ins T-F/MA<br>* First Investors M-S Ins T-F/MI<br>* First Investors M-S Ins T-F/MN<br>* First Investors M-S Ins T-F/NJ<br>* First Investors M-S Ins T-F/OH<br>First Investors NY Insured T-F<br>First Investors Qualified Dividend |
| **Flagship Financial Inc**<br>One First National Plaza Ste 910<br>Dayton OH 45402<br>(800) 227-4648<br>(800) 354-7447 | Flagship AZ Double T-E Funds Tr<br>Flagship All-American T-E Fund<br>* Flagship Basic Value Fund<br>Flagship CO Double T-E Fund Tr<br>Flagship CT Double T-E Fund<br>Flagship GA Double T-E Funds Tr<br>Flagship Insured T-E Fund<br>Flagship KY Triple T-E Fund<br>+ Flagship Ltd Term T-E Fund<br>Flagship MI Triple T-E Funds Tr<br>Flagship MO Double T-E Fund<br>Flagship NC Double T-E Funds Tr<br>Flagship OH Double T-E Funds Tr<br>Flagship PA Triple T-E Fund<br>Flagship TN Double T-E Fund<br>Flagship VA Double T-E Funds Tr |
| **Founders Asset Management Inc**<br>3033 East First Ave Ste 810<br>Denver CO 80206<br>(800) 525-2440 | * Founders Blue Chip Fund<br>* Founders Equity Income Fund<br>* Founders Frontier Fund<br>* Founders Govt Securities Fund<br>* Founders Growth Fund<br>* Founders Special Fund |

| Distributor | Funds |
|---|---|
| **Franklin Distributors Inc**<br>777 Mariner's Island Blvd<br>San Mateo CA 94404<br>(800) 342-5236<br>(800) DIAL-BEN | + Franklin AGE High Income Fund<br>+ Franklin AL T-F Income Fund<br>+ Franklin AZ T-F Income Fund<br>+ Franklin Adjust Rate Mtge Fund<br>+ Franklin CA Ins T-F Fund<br>+ Franklin CA T-F Income Fund<br>+ Franklin CO T-F Income Fund<br>+ Franklin CT T-F Income Fund<br>+ Franklin Convertible Sec Fund<br>+ Franklin Dynatech Fund<br>+ Franklin Equity Fund<br>+ Franklin FL T-F Income Fund<br>+ Franklin Federal T-F Income Fund<br>+ Franklin GA T-F Income Fund<br>+ Franklin Global Opportun Income<br>+ Franklin Gold Fund<br>+ Franklin Growth Fund<br>+ Franklin H-Y T-F Income<br>+ Franklin IN T-F Income<br>+ Franklin Income Fund<br>+ Franklin Insured T-F Income<br>+ Franklin Invest Grade Income<br>+ Franklin LA T-F Income<br>+ Franklin MA Insured T-F Income<br>+ Franklin MD T-F Income<br>+ Franklin MI Insured T-F Income<br>+ Franklin MN Insured T-F Income<br>+ Franklin MO T-F Income<br>+ Franklin NC T-F Income<br>+ Franklin NJ T-F Income<br>+ Franklin NY T-F Income<br>+ Franklin OH Insured T-F Inc<br>+ Franklin OR T-F Income Fund<br>+ Franklin Option Fund<br>+ Franklin PA Investors Equity Fund<br>+ Franklin PA Investors High Income<br>+ Franklin PA Investors US Govt Sec<br>+ Franklin PA T-F Income Fund<br>+ Franklin PR T-F Income Fund<br>+ Franklin Rising Dividend Fund<br>+ Franklin Short-Interm US Govt Sec<br>+ Franklin Special Equity Inc<br>+ Franklin TX T-F Income Fund<br>+ Franklin Tax-Adv US Govt Sec<br>+ Franklin Tax-Advantaged H-Y Sec<br>+ Franklin US Govt Sec Fund<br>+ Franklin Utilities Fund<br>+ Franklin VA T-F Income Fund |
| **Fred Alger and Co**<br>30 Montgomery St 13th Fl<br>Jersey City NJ 07302<br>(800) 992-FUND | Alger Growth Portfolio<br>Alger Income & Growth Port<br>Alger Small Capitalization Port |
| **Freedom Capital Management**<br>One Beacon St 4th Fl<br>Boston MA 02108<br>(800) 225-6258 (US)<br>(800) 392-6037 (MA)<br>(617) 725-2300 | + Freedom Global Fund<br>+ Freedom Global Income Plus Fund |
| **Furman Selz Mager Dietz & Birney Inc**<br>230 Park Ave<br>New York NY 10169<br>(800) 845-8406<br>(212) 309-8400 | See tables 5, 6 |
| **GEICO Investment Services Co**<br>PO Box 37487<br>Washington DC 20013<br>(800) 832-6232<br>(301) 986-2200 | * GEICO Qualified Dividend Fund |
| **GIT Investment Services**<br>1655 N Fort Myer Dr<br>Arlington VA 22209<br>(800) 336-3063<br>(800) 368-3133<br>(703) 528-6500 | * GIT Equity Trust – Equity Income<br>* GIT Equity Trust – Select Growth<br>* GIT Equity Trust – Special Growth<br>* GIT Income Trust – A-Rated<br>* GIT Income Trust – Maximum Income<br>* GIT T-F Trust – High-Yield |

| Distributor | Funds |
|---|---|
| **GR Phelps & Co Inc**<br>140 Garden St<br>Hartford CT 06154<br>(800) 243-2501<br>(203) 293-5090 | Conn Mutual Inv Accts – Govt Sec<br>Conn Mutual Inv Accts – Growth<br>Conn Mutual Inv Accts – Income<br>Conn Mutual Inv Accts – Tot Rtn |
| **GT Global Financial Services Inc**<br>50 California St 27th Fl<br>San Francisco CA 94111<br>(800) 824-1580 | GT America Growth Fund<br>GT Europe Growth Fund<br>GT Global Bond Fund<br>GT Global Govt Income Fund<br>GT Global Healthcare Fund<br>GT International Growth Fund<br>GT Japan Growth Fund<br>GT Pacific Growth Fund<br>GT Worldwide Growth Fund |
| **Gateway Trust**<br>PO Box 458167<br>Cincinnati OH 45245<br>(800) 354-6339<br>(513) 248-2700 | * Gateway Government Bond Fund<br>* Gateway Growth Plus Fund<br>* Gateway Option Index Fund |
| **General Electric Investment Corp**<br>3003 Summer St<br>Stamford CT 06904<br>(203) 326-2399 | * Elfun Income Fund<br>* Elfun T-E Income Fund<br>* Elfun Trusts<br>* General Electric L-T Interest<br>* Genl Elec S&S Program Mut Fund |
| **Gintel & Co**<br>Greenwich Office Park #6<br>Greenwich CT 06830<br>(800) 243-5808<br>(203) 622-6400 | * Gintel Capital App Fund<br>* Gintel ERISA Fund<br>* Gintel Fund |
| **Gradison & Co Inc**<br>580 Walnut St<br>Cincinnati OH 45202<br>(800) 543-1818 (US)<br>(800) 582-7062 (OH)<br>(513) 579-5700 (Cinn) | * Gradison Established Growth Fund<br>+ Gradison Government Income Fund<br>* Gradison Opportun Growth Fund |
| **Guardian Investor Services Corp**<br>201 Park Ave South<br>New York NY 10003<br>(800) 221-3253 (US) | Guardian Park Ave Fund |
| **HCA Securities Inc**<br>One Sea Gate<br>Toledo OH 43666<br>(800) 422-1050<br>(419) 247-2477 | * Harbor Bond Fund<br>* Harbor Growth Fund<br>* Harbor International Fund<br>* Harbor US Equities Fund<br>* Harbor Value Fund |
| **HCS Brokerage Services Inc**<br>59 Maiden Lane<br>New York NY 10038<br>(800) 729-FUND | Home Govt Securities Fund<br>Home Growth & Income Fund<br>Home High-Yield Bond Fund<br>Home National T-F Fund |
| **Harris Associates LP**<br>Two N LaSalle St<br>Chicago IL 60602<br>(312) 621-0630 | + Acorn Fund |
| **Hartwell Distributors Inc**<br>515 Madison Ave 31st Fl<br>New York NY 10022<br>(800) 845-8406<br>(212) 308-3355 | + Hartwell Emerging Growth<br>+ Hartwell Growth Fund |
| **Heritage Asset Management Inc**<br>880 Carillon Parkway<br>St Petersburg FL 33716<br>(813) 573-3800 | + Heritage Capital Apprec Tr<br>+ Heritage Convt Inc – Growth Tr |
| **IAI Funds**<br>1100 Dain Tower PO Box 357<br>Minneapolis MN 55440<br>(612) 371-2884 | * IAI Apollo Fund<br>* IAI Bond Fund<br>* IAI International Fund<br>* IAI Regional Fund<br>* IAI Reserve Fund<br>* IAI Stock Fund |

| Distributor | Funds |
|---|---|
| **IDS Financial Services Inc**<br>PO Box 534<br>Minneapolis MN 55440<br>(800) 222-9700<br>(612) 372-3733 | IDS Bond Fund<br>IDS CA T-E Fund<br>IDS Discovery Fund<br>IDS Equity Plus Fund<br>IDS Extra Income Fund<br>IDS Federal Income Fund<br>IDS Global Bond Fund<br>IDS Growth Fund<br>IDS High-Yield T-E Fund<br>IDS Insured T-E Fund<br>IDS International Fund<br>IDS MA T-E Fund<br>IDS MI T-E Fund<br>IDS MN T-E Fund<br>IDS Managed Retirement Fund<br>IDS Mutual<br>IDS NY T-E Fund<br>IDS New Dimensions Fund<br>IDS OH T-E Fund<br>IDS Precious Metals Fund<br>IDS Progressive Fund<br>IDS Selective Fund<br>IDS Stock Fund<br>IDS Strategy – Aggressive Equity<br>IDS Strategy – Equity Fund<br>IDS Strategy – Income Fund<br>IDS Strategy – Pan Pacific Growth<br>IDS T-E Bond Fund<br>IDS Utilities Income Fund |
| **Industry Savings Plans Inc**<br>5990 Greenwood Plaza Blvd<br>Englewood CO 80111<br>(303) 220-8500 | * National Industries Fund |
| **Integrated Resources Capital Svcs Inc**<br>10 Union Square East<br>New York NY 10003<br>(800) 858-8850<br>(212) 353-7125 | Home Investors Govt Gld Income<br>Integrated Capital Apprec<br>Integrated Eq Ports – Agg Gwth Port<br>Integrated Equity – Growth Port<br>Integrated Inc Ports – Govt Sec Plus<br>Integrated Income Plus Fund Inc<br>Integrated Income – Conv Sec Port<br>Integrated Income – High-Yield Port<br>Integrated Multi Asset – Total Return<br>Integrated T-F Port – Ins T-F – Stripes<br>Integrated T-F Ports – CA Muni Bond |
| **Investment Trust of Boston Dist Inc**<br>399 Boylston St 10th Fl<br>Boston MA 02117<br>(800) 888-4823 | ITB – World Income Portfolio<br>ITB Growth Opportunities Portfolio<br>ITB High Income Portfolio<br>ITB MA T-F Income Portfolio<br>+ ITB – Premium Income Portfolio |
| **Investors Security Co Inc**<br>110 Bank St<br>Suffolk VA 23434<br>(804) 539-2396 | Old Dominion Investors Trust |
| **Ivy Financial Services Inc**<br>40 Industrial Park Rd<br>Hingham MA 02043<br>(800) 235-3322<br>(617) 749-1416 | * Ivy Growth Fund<br>* Ivy Institutional Investors<br>* Ivy International Fund<br>* Ivy US Government Income Fund |
| **Janus Capital Corp**<br>100 Fillmore St<br>Denver CO 80206<br>(800) 525-3713<br>(303) 333-3863 | * Janus Flexible Income Fund<br>* Janus Fund<br>* Janus Twenty Fund<br>* Janus Venture Fund |
| **Jefferson-Pilot Investor Svcs Inc**<br>PO Box 22066<br>Greensboro NC 27420<br>(800) 458-4498<br>(919) 378-2448 | JP Growth Fund<br>JP Income Fund |

| Distributor | Funds |
|---|---|
| **John Hancock Distributors Inc**<br>101 Huntington Ave<br>Boston MA 02199<br>(800) 225-5291 | JH Hi Inc Trust – Fed Sec Plus Port<br>JH T-E Series Tr – CA Port<br>JH T-E Series Tr – MA Port<br>JH T-E Series Tr – NY Port<br>JH World Tr – Pacific Basin Eqs Port<br>John Hancock Asset Alloc Tr<br>John Hancock Bond Trust<br>John Hancock Global Trust<br>John Hancock Growth Trust<br>John Hancock Hi Inc Tr – Fixed Inc Port<br>John Hancock Special Equities Tr<br>John Hancock T-E Income Trust<br>John Hancock US Govt Gld Mtges<br>John Hancock US Govt Sec |
| **John Nuveen & Co Inc**<br>333 West Wacker Dr<br>Chicago IL 60606<br>(312) 917-8200 | + Nuveen CA T-F Fund Inc – Ins Bond Port<br>+ Nuveen CA T-F Inc – Special Bond<br>+ Nuveen Ins T-F Bond Inc – MA Port<br>+ Nuveen Ins T-F Bond Inc – NY Port<br>+ Nuveen Ins T-F Bond Inc – Natl<br>+ Nuveen Municipal Bond Fund<br>+ Nuveen T-F Bond Fund Inc – MA Port<br>+ Nuveen T-F Bond Fund Inc – NY Port<br>+ Nuveen T-F Bond Fund Inc – OH Port |
| **Jones & Babson Inc**<br>2440 Pershing Rd G-15<br>Kansas City MO 64108<br>(800) 4-Babson | * Babson Bond Trust – Port L<br>* Babson Bond Trust – Port S<br>* Babson Enterprise Fund<br>* Babson T-F Income – L-T<br>* Babson T-F Income – S-T<br>* Babson Value Fund<br>* Babson-Stewart Ivory Intl Fund<br>* DL Babson Growth Fund<br>* Shadow Stock Fund<br>* UMB Bond Fund<br>* UMB Qualified Dividend Fund<br>* UMB Stock Fund |
| **Keffer Capital Management Inc**<br>61 Broadway Ste 2770<br>New York NY 10006<br>(212) 363-3300 | + Prime Value Govt Income Fund<br>* Prime Value Growth Stock Fund<br>* Prime Value MN Muni Bond Fund<br>Warburg International Fund |
| **Kemper Financial Services Inc**<br>120 South LaSalle St<br>Chicago IL 60603<br>(800) 621-1148<br>(312) 781-1121 | Kemper Blue Chip Fund<br>Kemper CA T-F Income Fund<br>Kemper Diversified Income Fund<br>Kemper Enhanced Govt Income Fund<br>Kemper Gold Fund<br>Kemper Growth Fund<br>Kemper High-Yield Fund<br>Kemper Income & Cap Preservation<br>Kemper International Fund<br>Kemper Inv Port – Short-Interm Govt<br>Kemper Investment Ports – Div Inc<br>Kemper Investment Ports – Equity<br>Kemper Investment Ports – Govt Plus<br>Kemper Investment Ports – H-Y Port<br>Kemper Investment – Total Return<br>Kemper Municipal Bond Fund<br>Kemper New York T-F Income Fund<br>Kemper Summit Fund<br>Kemper Technology Fund<br>Kemper Total Return Fund<br>Kemper US Govt Securities |

| Distributor | Funds |
|---|---|
| **Keystone Distributors Inc**<br>99 High St<br>Boston MA 02110<br>(800) 633-2696<br>(617) 338-3400 | + Keystone America Equity Income Fund<br>+ Keystone America Fund of Gwth Stock<br>+ Keystone America Global Opportun<br>+ Keystone America Govt Securities<br>+ Keystone America H-Y Bond Fund<br>+ Keystone America Investment Grade<br>+ Keystone America Omega Fund<br>+ Keystone America T-F Income Fund<br>+ Keystone America World Bond Fund<br>+ Keystone Custodian Series/B-1<br>+ Keystone Custodian Series/B-2<br>Keystone Custodian Series/B-4<br>+ Keystone Custodian Series/K-1<br>+ Keystone Custodian Series/K-2<br>+ Keystone Custodian Series/S-1<br>+ Keystone Custodian Series/S-3<br>+ Keystone Custodian Series/S-4<br>+ Keystone International Fund<br>+ Keystone Precious Metals Holdings<br>+ Keystone T-E Trust<br>+ Keystone T-F Fund |
| **Kidder Peabody & Co**<br>20 Exchange Place<br>New York NY 10005<br>(212) 510-5351 | Kidder Peabody Equity Income Fund<br>Kidder Peabody Govt Income Fund<br>+ Kidder Peabody MarketGuard App<br>Kidder Peabody Special Growth<br>+ Kidder Peabody T-F Income – NY<br>+ Kidder Peabody T-F Income – National |
| **Kleinwort Benson Investment Strategies**<br>200 Park Ave 24th Fl<br>New York NY 10166<br>(800) 233-9164<br>(212) 687-2515 | * Kleinwort Benson Global Income Fund<br>* Kleinwort Benson Intl Equity Fund |
| **Landmark Funds Broker-Dealer Svcs Inc**<br>Six St James Ave<br>Boston MA 02116<br>(800) 248-4422<br>(212) 564-3456 | * Landmark Capital Growth Fund<br>* Landmark Growth and Income Fund<br>* Landmark NY T-F Income Fund<br>* Landmark US Govt Income Fund |
| **Lebenthal & Co Inc**<br>25 Broadway<br>New York NY 10004<br>(800) 221-5822<br>(212) 425-6116 | * Empire Builder T-F Bond Fund |
| **Legg Mason Wood Walker Inc**<br>111 S Calvert St PO Box 1476<br>Baltimore MD 21203<br>(800) 822-5544<br>(800) 638-1107<br>(301) 539-3400 | * Legg Mason Inc Tr – Inv Grd Inc Port<br>* Legg Mason Inc Tr – US Govt Interm<br>* Legg Mason Special Investment Tr<br>* Legg Mason Total Return Trust<br>* Legg Mason Value Trust |
| **Leperq-Istel Trust**<br>345 Park Ave<br>New York NY 10154<br>(800) 338-1579<br>(212) 702-0174 | * Lepercq-Istel Fund |
| **Lexington Management Corp**<br>PO Box 1515<br>Saddle Brook NJ 07662<br>(800) 526-0057<br>(800) 526-0056<br>(201) 845-7300 | + Lexington Corporate Leaders Tr Fund<br>* Lexington GNMA Income Fund<br>Lexington Global Fund<br>* Lexington Goldfund<br>* Lexington Growth Fund<br>* Lexington Research Fund<br>* Lexington T-E Bond Trust<br>Lexington Technical Strategy Fund |
| **Lincoln Investment Planning Inc**<br>The Forst Pavilion Ste 1000<br>Wyncote PA 19095<br>(800) 242-1421<br>(215) 887-8111 | Rightime Blue Chip Fund<br>* Rightime Fund<br>Rightime Govt Securities Fund<br>Rightime Growth Fund |
| **Lindner Management Corp**<br>200 South Bemiston Ave<br>St Louis MO 63105<br>(314) 727-5305 | + Lindner Dividend Fund Inc<br>+ Lindner Fund |
| **Lord Abbett & Co**<br>General Motors Bldg<br>New York NY 10153<br>(800) 426-1130<br>(212) 848-1800 | Affiliated Fund<br>Lord Abbett Bond-Debenture Fund<br>Lord Abbett CA T-F Income Fund<br>Lord Abbett Developing Growth Fund<br>Lord Abbett Fundamental Value Fund<br>Lord Abbett Global Fund – Equity Ser<br>Lord Abbett Global Fund – Income Ser<br>Lord Abbett T-F Inc Fund – TX<br>Lord Abbett T-F Income Fund – NY<br>Lord Abbett T-F Income Fund – Natl<br>Lord Abbett US Govt Sec<br>Lord Abbett Value Appreciation |
| **Lutheran Brotherhood Sec Corp**<br>625 Fourth Ave South<br>Minneapolis MN 55415<br>(800) 328-4552 (US)<br>(800) 752-4208 (MN)<br>(612) 339-8091 | Lutheran Brotherhood Fund<br>Lutheran Brotherhood H-Y Fund<br>Lutheran Brotherhood Income Fund<br>Lutheran Brotherhood Muni Bond |
| **MGF Distributors Inc**<br>700 Dixie Terminal Building<br>Cincinnati OH 45202<br>(800) 354-0436 (US)<br>(800) 582-7396 (OH)<br>(513) 629-2000 | Financial Independence Trust – Growth<br>+ Financial Independence – US Govt Sec<br>+ Financial Independence – US Treas Alloc<br>+ Midwest Group T-F Trust – Interm Term<br>+ Midwest Group T-F Trust – OH Long-Term<br>+ Midwest Inc Tr – Interm Term Govt |
| **MIMLIC Sales Corp**<br>400 N Robert St<br>St Paul MN 55101<br>(612) 228-4833 | MIMLIC Asset Allocation Fund<br>MIMLIC Fixed Income Sec Fund<br>MIMLIC Investors Fund I<br>MIMLIC Mortgage Sec Income |
| **MMA Services**<br>4922 Fairmont Ave 3rd Fl<br>Bethesda MD 20814<br>(800) 343-3355<br>(301) 657-1500 | * American Gas Index Fund<br>* Rushmore Fund For T-F Investors – Interm<br>* Rushmore Fund For T-F Investors – L-T<br>* Rushmore Fund – OTC Index Plus<br>* Rushmore Fund – Stock Mkt Index Plus<br>* Rushmore Fund – US Government Sec<br>* Rushmore US Govt Sec – L-T |
| **MML Investors Services Inc**<br>One Financial Plaza<br>Springfield MA 01103<br>(800) 451-1713 (US)<br>(800) 322-0371 (MA) | Massmutual Balanced Fund<br>Massmutual Capital Apprec Fund<br>+ Massmutual Corporate Cash Fund<br>Massmutual Investment Grade Bond Fund<br>Massmutual T-E Bond Fund<br>Massmutual US Govt Securities Fund<br>Massmutual Value Stock Fund |
| **Mairs & Power Inc**<br>W-2062 1st Bank Bldg<br>St Paul MN 55101<br>(612) 222-8478 | * Mairs & Power Growth Fund<br>* Mairs & Power Income Fund |
| **Mariner Funds Services**<br>800 W Hillsboro Blvd Ste 300<br>Deerfield Beach FL33441<br>(800) 634-2536<br>(305) 421-8878 | See tables 5, 6 |

| Distributor | Funds |
|---|---|
| **Massachusetts Financial Services Co**<br>500 Boylston St<br>Boston MA 02116<br>(800) 622-4273 | Lifetime Capital Growth Trust<br>Lifetime Dividends Plus Trust<br>Lifetime Emerging Growth Trust<br>Lifetime Global Equity Trust<br>Lifetime Gold & Precious Metals Trust<br>Lifetime Govt Income Plus Trust<br>Lifetime High Income Trust<br>Lifetime Interm Income Trust<br>Lifetime Managed Muni Bond Trust<br>Lifetime Managed Sectors Trust<br>Lifetime Quality Bond Trust<br>MFS Government Premium Account<br>MFS Govt Guaranteed Securities Trust<br>MFS Govt Securities H-Y Trust<br>MFS Managed CA Muni Bond Trust<br>MFS Managed H-Y Muni Bond Fund<br>MFS Managed Municipal Bond Fund<br>MFS Managed Sectors Trust<br>MFS Mgd M-S Muni Bond Tr – MA<br>MFS Mgd M-S Muni Bond Tr – MD<br>MFS Mgd M-S Muni Bond Tr – NC<br>MFS Mgd M-S Muni Bond Tr – SC<br>MFS Mgd M-S Muni Bond Tr – VA<br>MFS Mgd M-S Muni Bond Tr – WV<br>MFS Mgd M-S Muni Bond – GA<br>MFS Mgd M-S Muni Bond – NJ<br>MFS Mgd M-S Muni Bond – NY<br>MFS Mgd M-S Muni Bond – OH<br>MFS Mgd M-S Muni Bond – TN<br>Mass Investors Growth Stock Fund<br>Massachusetts Capital Development<br>Massachusetts Emerging Growth Stock<br>Massachusetts Fini Bond Fund<br>Massachusetts Fini Development Fund<br>Massachusetts Fini Hi Inc Trust II<br>Massachusetts Fini High Income Trust<br>Massachusetts Fini Intl Trust – Bond<br>Massachusetts Fini Special Fund<br>Massachusetts Fini Total Rtn Trust<br>Massachusetts Investors Trust<br>° Vista Capital Growth Fund<br>° Vista Growth & Income Fund<br>° Vista NY T-F Income Fund<br>° Vista T-F Income Fund<br>° Vista US Govt Income Fund |
| **Mathers & Co**<br>100 Corporate North<br>Bannockburn IL 60015<br>(800) 962-FUND<br>(708) 295-7400 | ° Mathers Fund |
| **Merrill Lynch Funds Dist Inc**<br>PO Box 9011<br>Princeton NJ 08543<br>(609) 282-2800 | ML Basic Value Fund<br>+ ML CA Muni Bond Fd – CA Muni Ser Tr<br>ML Capital Fund<br>+ ML Corp Bond Fund – High Quality Port<br>+ ML Corp Bond – High Income Port<br>+ ML Corp Bond – Interm Term Port<br>+ ML Corporate Dividend Fund<br>+ ML Equi-Bond I Fund<br>+ ML EuroFund<br>ML Federal Sec Tr<br>+ ML Fund for Tomorrow<br>° ML Global Alloc Fund Class A<br>ML Global Alloc Fund Class B<br>+ ML Global Convertible Fund<br>ML International Holdings<br>+ ML Muni Bond Fund – H-Y Port<br>+ ML Muni Bond Fund – Ins Port<br>+ ML Muni Bond Fund – Ltd Mat<br>+ ML Muni Income – Muni<br>+ ML NY Muni Bond Fund<br>+ ML Natrl Res Trust<br>ML Pacific Fund<br>ML Phoenix Fund<br>+ ML Retirement Equity Fund<br>+ ML Retrmt Ben Inv Prog – Full Inv Port<br>+ ML Retrmt Global Bond<br>+ ML Retrmt/Income Fund<br>ML Special Value Fund<br>° ML Strategic Dividend Fund Class A<br>ML Strategic Dividend Fund Class B<br>Sci/Tech Holdings |
| **MetLife-State Street Investment Svcs Inc**<br>One Financial Center<br>Boston MA 02111<br>(800) 882-0052<br>(617) 348-2000 | MetLife-State Street Cap App<br>MetLife-State Street Equity Income<br>MetLife-State Street Equity Inv<br>° MetLife-State Street Govt Income Fund<br>MetLife-State Street Govt Securities<br>MetLife-State Street High Income<br>MetLife-State Street T-E Fund<br>MetLife-State Street Managed Assets |
| **MidAmerica Management Corp**<br>4333 Edgewood Rd NE<br>Cedar Rapids IA 52499<br>(800) 288-2346<br>(319) 398-8833 | MidAmerica High Growth<br>MidAmerica High-Yield Fund<br>MidAmerica Mutual Fund<br>MidAmerica T-E |
| **Mitchell Hutchins Asset Mgmt Inc**<br>1285 Ave of the Americas<br>New York NY 10019<br>(800)544-9300 | Master Energy/Utility Fund<br>Master Global Income<br>PaineWebber CA T-E Income<br>PaineWebber Fixed Income Port – H-Y<br>PaineWebber Asset Allocation<br>PaineWebber Classic Atlas<br>PaineWebber Classic Growth<br>PaineWebber Classic Growth & Income<br>+ PaineWebber Classic H-Y Muni Fund<br>PaineWebber Fixed Inc – Invest Grade<br>PaineWebber Fixed Income Port – GNMA<br>PaineWebber Master Growth<br>PaineWebber Master Income<br>PaineWebber T-E Income |
| **Morgan Keegan Southern Capital Fund**<br>50 N Front St<br>Memphis TN 38103<br>(901) 579-4228 | + Morgan Keegan Southern Cap Fund |
| **Murphey Favre Inc**<br>801 Riverside Ave 9th Fl<br>Spokane WA 99201<br>(800) 543-8072<br>(509) 353-3400 | + Composite Bond & Stock Fund<br>+ Composite Growth Fund<br>+ Composite Income Fund<br>Composite Northwest 50 Index Fund<br>+ Composite T-E Bond Fund<br>+ Composite US Govt Securities |
| **Mutual Benefit Financial Service Co**<br>280 Westminster St<br>Providence RI 02903<br>(800) 333-4726<br>(401) 751-8600 | Mutual Benefit Fund |
| **Mutual Series Fund Inc**<br>51 John F Kennedy Pkwy<br>Short Hills NJ 07078<br>(800) 858-3013<br>(800) 448-FUND<br>(800) 553-3014 | ° Mutual Beacon Fund<br>° Mutual Qualified Fund (c)<br>° Mutual Shares Fund (c) |
| **Mutual of Omaha Fund Mgmt Co**<br>10235 Regency Circle<br>Omaha NE 68114<br>(800) 228-9596 (US)<br>(800) 642-8112 (NE) | ° Mutual of Omaha America Fund<br>Mutual of Omaha Growth Fund<br>Mutual of Omaha Income Fund<br>Mutual of Omaha T-F Income Fund |
| **National Securities & Research Corp**<br>Two Pickwick Plaza<br>Greenwich CT 06830<br>(800) 223-7757<br>(203) 863-5600 | National Aggressive Growth Fund<br>National Bond Fund<br>National CA T-E Bonds<br>National Federal Securities Trust<br>National Real Estate Stock Fund<br>National Stock Fund<br>National Strategic Allocation Fund<br>National T-E Bonds<br>National Total Income Fund<br>National Total Return Fund |
| **Nationwide Financial Svcs Inc**<br>One Nationwide Plaza<br>Columbus OH 43216<br>(800) 848-0920 (US)<br>(800) 282-1440 (OH)<br>(614) 249-6999 (Columbus) | Nationwide Bond Fund<br>Nationwide Fund<br>Nationwide Growth Fund<br>Nationwide T-F Fund |

° No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

| Distributor | Funds |
|---|---|
| **Neuberger & Berman Management Inc**<br>342 Madison Ave<br>New York NY 10173<br>(800) 877-9700<br>(800) 225-1566<br>(212) 850-8300 | * Neuberger & Berman Genesis Fund<br>* Neuberger & Berman Guardian Fund<br>* Neuberger & Berman Ltd Mat Bond<br>* Neuberger & Berman Manhattan Fund<br>* Neuberger & Berman Muni Sec Tr<br>* Neuberger & Berman Partners Fund<br>* Neuberger & Berman Sel Sect + Energy |
| **New England Securities I**<br>399 Boylston St<br>Boston MA 02116<br>(800) 343-7104<br>(617) 267-6600 | New England Bond Income Fund<br>New England Equity Income Fund<br>New England Global Govt Sec<br>New England Government Sec<br>New England Growth Fund<br>New England Retirement Equity Fund<br>New England T-E Income |
| **New England Securities II**<br>399 Boylston St<br>Boston MA 02116<br>(800) 345-4048<br>(617) 578-1333 | * Loomis Sayles Cap Development (c)<br>* Loomis Sayles Mutual Fund |
| **Newton Funds**<br>330 East Kilbourn Ave<br>Milwaukee WI 53202<br>(800) 247-7039 (US)<br>(800) 242-7229 (WI)<br>(414) 347-1141 (Milwaukee) | * Newton Growth Fund<br>* Newton Income Fund |
| **Nicholas Co Inc**<br>700 North Water St #1010<br>Milwaukee WI 53202<br>(414) 272-6133 | * Nicholas Fund<br>* Nicholas II<br>* Nicholas Income Fund<br>* Nicholas Limited Edition |
| **Nomura Securities International Inc**<br>180 Maiden Lane<br>New York NY 10038<br>(800) 833-0018 | * Nomura Pacific Basin Fund |
| **Northeast Mgmt & Research Co Inc**<br>50 Congress St Rm 1000<br>Boston MA 02109<br>(800) 225-6704<br>(617) 523-3588 | * Northeast Investors Growth Fund<br>* Northeast Investors Trust |
| **Ohio Co (The)**<br>155 E Broad St<br>Columbus OH 43215<br>(800) 282-9446<br>(614) 464-6817 | Cardinal Fund<br>Cardinal Govt Guaranteed Fund |
| **One Hundred Fund**<br>899 Logan St #211<br>Denver CO 80203<br>(303) 837-1020<br>(800) 333-1001 | * One Hundred & One Fund<br>* One Hundred Fund |

| Distributor | Funds |
|---|---|
| **Oppenheimer Fund Management Inc**<br>Two World Trade Center<br>New York NY 10048<br>(800) 525-7048<br>(800) 356-3556<br>(303) 671-3200 (Denver)<br>(212) 323-0200 (NY) | Champion High-Yield Fund – USA<br>Constitution Funds – Equity Inc Fund<br>Constitution Funds – High-Yield Fund<br>Constitution Funds – T-E Income<br>Constitution Funds – US Govt Fund<br>Main Street Funds – Asset Alloc<br>Main Street Funds – Govt Sec<br>Main Street Funds – Income & Growth<br>Main Street Funds – T-F Income<br>Oppenheimer Asset Alloc Fund<br>Oppenheimer Blue Chip Fund<br>Oppenheimer CA T-E Fund<br>Oppenheimer Directors Fund<br>Oppenheimer Equity Income Fund<br>Oppenheimer Fund<br>Oppenheimer GNMA Fund<br>Oppenheimer Global Bio-Tech Fund<br>Oppenheimer Global Fund<br>Oppenheimer Gold & Spec Minerals<br>Oppenheimer High-Yield Fund<br>Oppenheimer NY T-E Fund<br>Oppenheimer Ninety-Ten Fund<br>Oppenheimer OTC Fund<br>Oppenheimer Premium Income Fund<br>Oppenheimer Regency Fund<br>Oppenheimer Special Fund<br>Oppenheimer T-F Bond Fund<br>Oppenheimer Target Fund<br>Oppenheimer Time Fund<br>Oppenheimer Total Return Fund<br>Oppenheimer US Govt Trust Fund |
| **Pacific Equities Network**<br>700 Newport Center Dr 5th Fl<br>Newport Beach CA 92660<br>(800) 443-6915<br>(714) 760-4867 | * PIMIT – Growth Stock<br>* PIMIT – Low Duration<br>* PIMIT – Short-Term<br>* PIMIT – Total Return |
| **Pacific Financial Research**<br>9601 Wilshire Blvd Ste 828<br>Beverly Hills CA 90210<br>(800) 776-5033<br>(213) 278-4461 | * Clipper Fund |
| **Parnassus Financial Management**<br>244 California St Ste 400<br>San Francisco CA 94111<br>(415) 362-3505 | + Parnassus Fund |
| **Pax World Management Corp**<br>224 State St<br>Portsmouth NH 03801<br>(603) 431-8022 | * Pax World Fund |
| **Penn Square Management Corp**<br>PO Box 1419<br>Reading PA 19603<br>(800) 523-8440 (US)<br>(800) 222-7506 (PA)<br>(215) 670-1031 | Penn Square Mutual Fund<br>William Penn PA T-F Port<br>William Penn Quality Income Port<br>William Penn US Govt Sec Port |
| **Pennsylvania Mutual Fund Inc**<br>1414 Ave of the Americas<br>New York NY 10019<br>(800) 221-4268<br>(212) 355-7311<br>(212) 355-7312 | + Pennsylvania Mutual Fund |
| **Phoenix Equity Planning Corp**<br>100 Bright Meadow Blvd<br>Enfield CT 06082<br>(800) 243-4361 | Phoenix Balanced Fund<br>Phoenix Convertible Fund<br>Phoenix Growth Fund Series<br>Phoenix High Quality<br>Phoenix High-Yield<br>Phoenix Stock Fund Series<br>Phoenix T-E Bond Fund<br>Phoenix Total Return<br>Phoenix US Government Fund |

| Distributor | Funds |
|---|---|
| **Pilgrim Group (The)**<br>10100 Santa Monica Blvd<br>Los Angeles CA 90067<br>(800) 334-3444 | + Pilgrim Corporate Investors<br>Pilgrim GNMA Fund<br>Pilgrim High-Yield Trust<br>Pilgrim MagnaCap Fund<br>+ Pilgrim Preferred Fund |
| **Pioneer Funds Distributor Inc**<br>60 State St<br>Boston MA 02109<br>(800) 622-0181<br>(800) 622-0180<br>(800) 622-0176<br>(800) 225-6292 | Pioneer Bond Fund<br>Pioneer Fund<br>Pioneer II<br>Pioneer Municipal Bond Fund<br>Pioneer Three<br>Pioneer US Govt Trust |
| **Pioneer Western Distributors Inc**<br>PO Box 5068<br>Clearwater FL 34618<br>(800) 237-3055 | Idex Total Income Trust<br>Idex Fund (c)<br>Idex Fund III<br>Idex II (c) |
| **Piper Jaffray & Hopwood Inc**<br>Piper Capital Tower<br>Minneapolis MN 55402<br>(800) 333-6000<br>(612) 342-6406 | + Piper Jaffray Balanced Fund<br>+ Piper Jaffray Govt Income Fund<br>+ Piper Jaffray Sector Performance<br>+ Piper Jaffray Value Fund |
| **Prescott Ball & Turben Inc**<br>230 West Monroe St<br>Chicago IL 60606<br>(800) 553-5533<br>(312) 641-7862 | * Selected American Shares<br>* Selected Govt Total Return Fund<br>* Selected Special Shares |
| **Princor Financial Services Corp**<br>711 High St<br>Des Moines IA 50309<br>(800) 247-4123<br>(515) 247-5711 | Princor Agg Growth Fund Inc<br>Princor Bond Fund<br>Princor Capital Accumulation Fund<br>Princor Govt Sec Income Fund<br>Princor Growth Fund<br>Princor High-Yield Fund<br>Princor Managed Fund<br>Princor T-E Bond Fund |
| **Prudential Mutual Fund Dist Inc**<br>One Seaport Plaza<br>New York NY 10292<br>(800) 225-1852 (NJ)<br>(212) 214-3334 (NY)<br>(201) 417-7555 (collect) | P-B FlexiFund/Aggressively Managed<br>P-B FlexiFund/Conserv Mgd<br>P-B IncomeVertible Plus Fund<br>Prudential-Bache CA Muni Fund<br>Prudential-Bache Equity Fund<br>Prudential-Bache Equity Income<br>Prudential-Bache GNMA Fund<br>Prudential-Bache Global Fund<br>Prudential-Bache Govt Plus Fund<br>* Prudential-Bache Govt Sec – Interm<br>Prudential-Bache Growth Opportun<br>Prudential-Bache High-Yield<br>Prudential-Bache Muni Series – AZ<br>Prudential-Bache Muni Series – GA<br>Prudential-Bache Muni Series – MA<br>Prudential-Bache Muni Series – MD<br>Prudential-Bache Muni Series – MI<br>Prudential-Bache Muni Series – MN<br>Prudential-Bache Muni Series – NC<br>Prudential-Bache Muni Series – NY<br>Prudential-Bache Muni Series – OH<br>Prudential-Bache Muni Series – OR<br>Prudential-Bache Natl Munis Fund<br>Prudential-Bache Option Growth Fund<br>Prudential-Bache Research Fund<br>Prudential-Bache US Govt Fund<br>Prudential-Bache Utility Fund |
| **Putnam Financial Services Inc**<br>One Post Office Square<br>Boston MA 02109<br>(800) 225-1581 | George Putnam Fund of Boston<br>Putnam CA T-E Income Fund<br>Putnam Capital Preservation/Inc Tr<br>Putnam Convertible Income/Growth<br>+ Putnam Corp Cash Tr Adj Rate Pref<br>+ Putnam Corp Cash Tr Div Strat<br>Putnam Energy – Resources Trust<br>Putnam Fund for Growth & Income<br>Putnam GNMA Plus Trust<br>Putnam Global Governmental Inc Tr<br>Putnam Health Sciences Trust<br>Putnam High Income Govt Trust<br>Putnam High-Yield Trust<br>Putnam High-Yield Trust II<br>Putnam Income Fund<br>Putnam Info Sciences Trust<br>Putnam Intl Equities Fund<br>Putnam Investors Fund<br>+ Putnam MA T-E Income Fund<br>+ Putnam MI T-E Income Fund<br>+ Putnam MN T-E Income Fund<br>Putnam NY T-E Income Fund<br>+ Putnam OH T-E Income Fund<br>Putnam OTC Emerging Growth Fund<br>Putnam Option Income Trust<br>Putnam Option Income Trust II<br>Putnam T-E Income Fund<br>Putnam T-F High-Yield Fund<br>Putnam T-F Insured Fund<br>Putnam US Govt Gtd Sec Income<br>Putnam Vista Basic Value<br>Putnam Voyager Fund |
| **Quest Distributors Inc**<br>1414 Ave of the Americas<br>New York NY 10019<br>(212) 355-7311<br>(800) 221-4268 | + Royce Fund – Income Series<br>+ Royce Fund – Total Return Series<br>+ Royce Fund – Value Series |
| **Quest for Value Distributors**<br>Oppenheimer Tower 7th Fl<br>New York NY 10281<br>(800) 232-FUND<br>(800) 533-4498<br>(212) 667-7587 | Quest For Value Fund<br>Quest for Value – Asset Alloc Port<br>Quest for Value – Fixed Inc Port<br>Quest for Value – Small Capitaliz |
| **R Meeder & Assoc Inc**<br>6000 Memorial Dr<br>Dublin OH 43017<br>(800) 325-3539<br>(614) 766-7000 | * Flex-funds Bond Fund<br>* Flex-funds Growth Fund<br>* Flex-funds Income & Growth Fund<br>* Muirfield Fund |
| **RW Baird Inc**<br>777 E Wisconsin Ave<br>Milwaukee WI 53202<br>(800) 792-2473<br>(414) 765-3500 | Baird Blue Chip Fund<br>Baird Capital Development Fund |
| **Rainbow Fund Inc**<br>19 Rector St<br>New York NY 10006<br>(212) 509-8532 | * Insider Reports<br>* Rainbow Fund |
| **Reserv Partners Inc**<br>810 Seventh Ave<br>New York NY 10019<br>(800) 223-5547<br>(212) 977-9880 | * Reserve Equity Tr – Contrarian<br>* Reserve Equity Tr – Growth Port |
| **Review Management Corp**<br>275 Commerce Dr Ste 228<br>Fort Washington PA 19034<br>(800) 523-2578<br>(215) 643-2510 | European Emerging Companies Fund<br>OTC Securities Fund |
| **Rochester Fund Distributors**<br>379 Park Ave<br>Rochester NY 14607<br>(716) 442-5507 | + Rochester Convertible<br>+ Rochester Fund Municipals<br>+ Rochester Growth Fund<br>Rochester Tax Managed Fund |
| **Rowe Cunniff & Co Inc**<br>1370 Ave of the Americas<br>New York NY 10019<br>(212) 245-4500 | * Sequoia Fund (c) |

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

| Distributor | Funds |
|---|---|
| **SAFECO Securities Inc**<br>PO Box 34890<br>Seattle WA 98124<br>(800) 426-6730<br>(206) 545-5530 | * SAFECO CA T-F Income Fund<br>* SAFECO Equity Fund<br>* SAFECO Growth Fund<br>* SAFECO High-Yield Bond Fund<br>* SAFECO Income Fund<br>* SAFECO Interm-Term Bond Fund<br>* SAFECO Municipal Bond Fund<br>* SAFECO US Govt Securities |
| **SBSF Funds Inc**<br>45 Rockefeller Plaza<br>New York NY 10111<br>(212) 903-1200 | * SBSF Growth Fund |
| **Schield Securities Inc**<br>390 Union Blvd Ste 410<br>Denver CO 80228<br>(800) 626-8154 | + Schield Port Series – AGG GROWTH<br>+ Schield Port Series – H-Y BOND<br>+ Schield Port Series – VALUE PORT<br>+ Schield Timed Asset Alloc Fund |
| **Scudder Fund Distributors Inc**<br>175 Federal St<br>Boston MA 02110<br>(800) 225-2470 | * AARP Capital Growth<br>* AARP GNMA<br>* AARP General Bond<br>* AARP Growth & Income<br>* AARP Ins T-F Genl Bond<br>* AARP Ins T-F Short Bond<br>* International Bond Fund<br>* Scudder CA T-F Fund<br>* Scudder Capital Growth Fund<br>* Scudder Development Fund<br>* Scudder Equity Income Fund<br>* Scudder GNMA<br>* Scudder Global Fund<br>* Scudder Gold Fund<br>* Scudder Growth & Income Fund<br>* Scudder H-Y T-F Fund<br>* Scudder Income Fund<br>* Scudder International Fund<br>* Scudder Japan Fund<br>* Scudder MA T-F Fund<br>* Scudder Managed Muni Bond Fund<br>* Scudder NY T-F Fund<br>* Scudder Ohio T-F Fund<br>* Scudder PA T-F Fund<br>* Scudder Short-Term Bond<br>* Scudder T-F Target Fund – 1990<br>* Scudder T-F Target Fund – 1993<br>* Scudder T-F Target Fund – 1996<br>* Scudder Target Zero-Coupon 1990<br>* Scudder Target Zero-Coupon 1995<br>* Scudder Target Zero-Coupon 2000 |
| **Seafirst Bank**<br>PO Box 84248<br>Seattle WA 98124<br>(800) 323-9919<br>(206) 358-6234 | See tables 5, 6 |
| **Secura Investments**<br>2401 S Memorial Dr<br>Appleton WI 54915<br>(800) 426-5975<br>(414) 739-3161 | + Secural Fixed Income Fund<br>+ Secural Government Bond Fund<br>+ Secural Municipal Bond Fund<br>+ Secural Special Equity Fund<br>+ Secural Stock Fund |
| **Securities Mgmt & Research Inc**<br>Two Moody Plaza<br>Galveston TX 77550<br>(800) 231-4639 (US)<br>(800) 392-9753 (TX)<br>(409) 763-2767<br>(409) 763-8953 (FAX) | American National Growth Fund<br>American National Income Fund<br>Triflex Fund |
| **Security Distributors Inc**<br>700 Harrison St<br>Topeka KS 66636<br>(800) 888-2461<br>(913) 295-3127 | Security Action Fund<br>Security Equity Fund<br>Security Income Fund – Corporate<br>Security Income Fund – High-Yield<br>Security Income Fund – US Govt<br>Security Investment Fund<br>Security Omni Fund<br>Security T-E Fund<br>Security Ultra Fund |
| **SEI Financial Svcs Co**<br>680 East Swedesford Rd<br>Wayne PA 19087<br>(800) 345-1151 | See tables 5, 6 |

| Distributor | Funds |
|---|---|
| **Seligman Marketing Inc**<br>One Bankers Trust Plaza<br>New York NY 10006<br>(800) 221-2450 (US)<br>(800) 522-6869 (NYS)<br>(212) 488-0200 (NYC) | Seligman CA T-E High-Yield Ser<br>Seligman CA T-E Quality Ser<br>Seligman Capital Fund<br>Seligman Common Stock Fund<br>Seligman Communication/Info<br>Seligman Growth Fund<br>Seligman High Inc – High-Yield<br>Seligman High Inc – Sec Mtge Income<br>Seligman High Inc – US Govt Gtd<br>Seligman Income Fund<br>Seligman PA T-E Fund – Quality Ser<br>Seligman T-E Fund Series – CO<br>Seligman T-E Fund Series – FL<br>Seligman T-E Fund Series – GA<br>Seligman T-E Fund Series – LA<br>Seligman T-E Fund Series – MA<br>Seligman T-E Fund Series – MD<br>Seligman T-E Fund Series – MI<br>Seligman T-E Fund Series – MN<br>Seligman T-E Fund Series – MO<br>Seligman T-E Fund Series – NY<br>Seligman T-E Fund Series – Natl<br>Seligman T-E Fund Series – OH<br>Seligman T-E Fund Series – OR<br>Seligman T-E Fund Series – SC |
| **Sentry Equity Services Inc**<br>1800 North Point Dr<br>Stevens Point WI 54481<br>(800) 533-7827 | Sentry Fund |
| **Shearson Lehman Hutton Inc I**<br>31 West 52nd St<br>New York NY 10019<br>(212) 526-2744 | American Telecomm Tr Growth<br>American Telecomm Tr Income<br>SLH Aggressive Growth Fund<br>SLH Appreciation Fund<br>SLH CA Municipals Fund<br>SLH Convertible Portfolio<br>SLH Fundamental Value Fund<br>SLH Global Bond Portfolio<br>SLH Global Opportunities<br>SLH Growth & Opportunity Port<br>SLH High Income Portfolio<br>SLH High-Yield Fund<br>SLH Interm-Term Govt Port<br>SLH International Portfolio<br>SLH MA Municipals Fund<br>SLH MI Municipals Fund<br>SLH Managed Governments Fund<br>SLH Managed Municipals Fund<br>SLH Mortgage Portfolio<br>+ SLH Mult Opportunities<br>SLH NJ Municipals Fund<br>SLH NY Municipals Fund<br>SLH OH Municipals Fund<br>SLH Option Income Portfolio<br>SLH Precious Metals & Minerals<br>SLH Principal Return Fund (c)<br>SLH Sector Analysis Portfolio<br>SLH Strategic Investors Portfolio<br>SLH T-E Income Portfolio<br>SLH Utilities Portfolio<br>Shearson Lehman Small Capitalization |
| **Shearson Lehman Hutton Inc II**<br>31 West 52nd St 15th Fl<br>New York NY 10019<br>(212) 767-2500 | SLH AZ Municipals Fund<br>SLH Basic Value Portfolio<br>SLH Convertible Securities Fund<br>SLH European Portfolio<br>SLH Global Equity Portfolio<br>SLH Govt Securities Port<br>SLH Growth Portfolio<br>SLH Investment Grade Bond Port<br>SLH Pacific Portfolio<br>SLH Precious Metals Portfolio<br>SLH Special Equities Portfolio |
| **Shearson Lehman Hutton Inc III**<br>American Express Towers<br>New York NY 10285<br>(800) 221-5350<br>(212) 668-8578 | Lehman Capital Fund<br>Lehman Investors Fund<br>* Lehman Opportunity Fund |

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

| Distributor | Funds |
|---|---|
| **Sheffield Investments Inc**<br>41 Madison Ave 24th Fl<br>New York NY 10010<br>(800) 922-7771<br>(212) 779-7979 | * Blanchard Precious Metals Fund<br>* Blanchard Strategic Growth Fund |
| **Sherman Dean Fund Inc**<br>6061 NW Expressway Ste 465<br>San Antonio TX 78201<br>(512) 735-7700<br>(800) 247-6375 | * Sherman Dean Fund |
| **Sigma Investor Service Inc**<br>3801 Kennett Pike C-200<br>Greenville DE 19807<br>(800) 441-9490<br>(302) 652-3091 | ISI Growth Fund<br>ISI Trust Shares<br>Sigma Capital Shares<br>Sigma Income Shares<br>Sigma Investment Shares<br>Sigma PA T-F Trust<br>Sigma Special Fund<br>Sigma T-F Bond Fund<br>Sigma Trust Shares<br>Sigma US Government<br>Sigma Value Shares<br>Sigma Venture Shares<br>Sigma World Fund |
| **Signature Broker Dealer Svcs**<br>6 St James Ave 9th Fl<br>Boston MA 02116<br>(800) 638-1896<br>(212) 541-3939 | + Fund Trust Aggressive Growth Fund<br>+ Fund Trust Growth & Income Fund<br>+ Fund Trust Growth Fund<br>+ Fund Trust Income Fund |
| **Sit Investment Associates Inc**<br>90 S 7th St Ste 4600<br>Minneapolis MN 55402<br>(800) 332-5580<br>(612) 332-3223 | * Sit "New Beginning" Growth Fund<br>* Sit "New Beginning" Inc & Growth<br>* Sit "New Beginning" Investmt Res<br>* Sit "New Beginning" T-F Income<br>* Sit "New Beginning" US Govt Sec |
| **Smith Barney Harris Upham & Co Inc**<br>1345 Ave of the Americas<br>New York NY 10105<br>(212) 698-6000 | + Muni Bond Fund – CA Portfolio<br>+ Muni Bond Fund – NY Portfolio<br>+ Muni Bond Fund – National Port<br>Smith Barney Equity Funds – Equity<br>Smith Barney Funds – Income/Growth<br>+ Smith Barney – Income Ret Acct Port<br>+ Smith Barney – US Govt Sec Port |
| **SoGen Securities Corp**<br>767 Fifth Ave<br>New York NY 10153<br>(800) 334-2143<br>(212) 832-6363 | + SoGen International Fund |
| **Sovereign Advisers Inc**<br>985 Old Eagle School Rd Ste 515A<br>Wayne PA 19087<br>(215) 254-0703 | Sovereign Investors |
| **State Bond Sales Corp**<br>100-106 N Minnesota St<br>New Ulm MN 56073<br>(800) 328-4735<br>(507) 354-2144 | State Bond Common Stock Fund<br>State Bond Diversified Fund<br>State Bond MN T-F Income Fund<br>State Bond Progress Fund<br>State Bond T-E Fund<br>State Bond US Govt Sec Fund |
| **State Farm Investment Mgmt Corp**<br>One State Farm Plaza<br>Bloomington IL 61710<br>(309) 766-2029 | * State Farm Balanced Fund<br>* State Farm Growth Fund<br>* State Farm Interim Fund<br>* State Farm Muni Bond Fund |
| **Stein Roe & Farnham Inc**<br>PO Box 1143<br>Chicago IL 60690<br>(800) 338-2550 | * SteinRoe Capital Opportun Fund<br>* SteinRoe Governments Plus<br>* SteinRoe Growth & Income Fund<br>* SteinRoe High-Yield Munis<br>* SteinRoe Income Fund<br>* SteinRoe Intermediate Munis<br>* SteinRoe Intl Growth Fund<br>* SteinRoe Managed Bonds<br>* SteinRoe Managed Municipals<br>* SteinRoe Prime Equities<br>* SteinRoe Special Fund<br>* SteinRoe Stock Fund<br>* SteinRoe Total Return Fund |
| **Stephens Inc**<br>114 East Capitol Ave<br>Little Rock AR 72201<br>(501) 377-2569 | See tables 5, 6 |
| **Strategic Distributors Inc**<br>2030 Royal Lane<br>Dallas TX 75229<br>(800) 527-5027 (US)<br>(214) 484-1326 | Strategic Gold & Minerals Fund<br>Strategic Investments<br>Strategic Silver Fund |
| **Stratton Management Co**<br>610 W Germantown Pike Ste 361<br>Plymouth Meeting PA 19462<br>(800) 634-5726<br>(215) 941-0255 | * Stratton Growth Fund<br>* Stratton Monthly Dividend Shares |
| **Strong/Corneliuson Capital Mgmt Inc**<br>100 Heritage Reserve<br>Milwaukee WI 53201<br>(800) 368-3863<br>(414) 359-3400 | * Strong Advantage Fund<br>+ Strong Discovery Fund<br>* Strong Govt Securities Fund<br>* Strong Income Fund<br>+ Strong Investment Fund<br>* Strong Municipal Bond Fund<br>+ Strong Opportunity Fund<br>* Strong Short-Term Bond Fund<br>+ Strong Total Return Fund |
| **T Rowe Price Associates Inc**<br>100 East Pratt St<br>Baltimore MD 21202<br>(800) 638-5660<br>(301) 547-2308 | * New America Growth Fund<br>* T Rowe Price CA T-F Bond Fund<br>* T Rowe Price Equity – Income Fund<br>* T Rowe Price GNMA Fund<br>* T Rowe Price Growth Stock Fund<br>* T Rowe Price Growth and Income<br>* T Rowe Price High-Yield Fund<br>* T Rowe Price International Bond<br>* T Rowe Price International Stock<br>* T Rowe Price Intl Discovery<br>* T Rowe Price MD T-F Bond Fund<br>* T Rowe Price NY T-F Bond Fund<br>* T Rowe Price New Era Fund<br>* T Rowe Price New Horizons<br>* T Rowe Price New Income Fund<br>* T Rowe Price Short-Term Bond Fund<br>* T Rowe Price Small – Cap Value Fund<br>* T Rowe Price T-F High-Yield Fund<br>* T Rowe Price T-F Income Fund<br>* T Rowe Price T-F Short-Interm<br>* TRP Capital Appreciation Fund<br>* TRP Science & Tech Fund |
| **TBC Funds Distributor Inc**<br>20 Cabot Rd<br>Medford MA 02155<br>(800) 225-5267<br>(800) 221-7930 | * Boston Co Capital Apprec Fund<br>* Boston Co GNMA Fund<br>* Boston Co MA T-F Bond Fund<br>* Boston Co Managed Income<br>* Boston Co Muni T-F Bond Fund<br>* Boston Co Special Growth Fund |
| **Templeton Funds Distributor Inc**<br>PO Box 33030<br>St Petersburg FL 33733<br>(800) 237-0738 | Templeton Foreign Fund<br>Templeton Global<br>Templeton Growth Fund<br>Templeton Income Fund<br>Templeton World Fund |
| **Thomson McKinnon Asset Mgmt**<br>1 State St Plaza<br>New York NY 10004<br>(800) 628-1237<br>(212) 482-5894 | Thomson McKinnon Conv Sec<br>Thomson McKinnon Global Fund<br>Thomson McKinnon Growth Fund<br>Thomson McKinnon Income Fund<br>Thomson McKinnon Opportunity Fund<br>Thomson McKinnon Prec Metals Fund<br>Thomson McKinnon T-E Fund<br>Thomson McKinnon US Govt Fund |

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

| Distributor | Funds |
|---|---|
| **Transamerica Fund Distributors Inc**<br>1000 Louisiana Ste 6000<br>Houston TX 77002<br>(713) 751-2400 | Lowry Market Timing Fund<br>+ Transamerica Govt Income Trust<br>Transamerica Govt Sec Trust<br>Transamerica Growth & Income Fund<br>Transamerica Investment Quality Bond<br>* Transamerica Premium Limited Term<br>Transamerica Special Blue Chip<br>Transamerica Special Convertible Sec<br>Transamerica Special Emerging Growth<br>Transamerica Special Global Growth<br>Transamerica Special Govt Income Fund<br>Transamerica Special H-Y Bond<br>Transamerica Special H-Y T-F<br>Transamerica Special Natrl Resource<br>Transamerica Sunbelt Growth Fund<br>Transamerica T-F Income<br>Transamerica Technology Fund |
| **Trusteed Funds Inc**<br>One Winthrop Square<br>Boston MA 02110<br>(800) 343-2902 (US)<br>(800) 462-1199 (MA)<br>(617) 482-8500 | Commonwealth Growth Fund<br>Commonwealth Inv Trust Balanced Fund |
| **Tucker Anthony Mgmt/Freedom Dist Corp**<br>One Beacon St 4th Fl<br>Boston MA 02108<br>(800) 225-6258<br>(800) 392-6037<br>(800) 762-1300<br>(617) 523-3170 | + Freedom Equity Value Fund<br>+ Freedom Gold & Govt Trust<br>+ Freedom Government Plus Fund<br>+ Freedom Managed T-E<br>+ Freedom Regional Bank Fund |
| **Twentieth Century Investors Inc**<br>PO Box 419200<br>Kansas City MO 64112<br>(800) 345-2021<br>(816) 531-5575 | * Twentieth Century Balanced Investors<br>* Twentieth Century Giftrust Investors<br>* Twentieth Century Growth Investors<br>* Twentieth Century Heritage Investors<br>* Twentieth Century Long-Term Bond<br>* Twentieth Century Select Investors<br>* Twentieth Century T-E Interm Bond<br>* Twentieth Century T-E Long-Term<br>* Twentieth Century US Governments<br>* Twentieth Century Ultra Investors<br>* Twentieth Century Vista Investors |
| **US League Securities Inc**<br>111 E Wacker Dr<br>Chicago IL 60601<br>(312) 644-3100 | Advance America Corporate Bond Fund<br>Advance America GNMA Mtge Sec Fund<br>Advance America T-F Bond Fund<br>Advance America US Govt Sec Fund |
| **USAA Investment Mgmt Co**<br>USAA Building<br>San Antonio TX 78288<br>(800) 531-8000<br>(512) 498-8000 | * USAA Aggressive Growth Fund<br>* USAA Balanced Portfolio Fund<br>* USAA Cornerstone Fund<br>* USAA Gold Fund<br>* USAA Growth Fund<br>* USAA High-Yield Fund<br>* USAA Income Fund<br>* USAA Income Stock Fund<br>* USAA Intermediate-Term Fund<br>* USAA International Fund<br>* USAA Short-Term Fund<br>* USAA T-E CA Bond Fund |

| Distributor | Funds |
|---|---|
| **UST Securities Inc**<br>555 S Flower St #2710<br>Los Angeles CA 90071<br>(800) 233-1136<br>(213) 488-0666 | UST Master International Fund<br>UST Master T-E – Interm Term Fund<br>UST Master T-E – Long-Term Fund<br>UST Master – Equity Fund<br>UST Master – Income & Growth Fund<br>UST Master – Managed Income Fund |
| **Unified Management Corp**<br>429 N Pennsylvania Ave<br>Indianapolis IN 46204<br>(800) 862-7283 | * PPT – Aggressive Growth<br>* PPT – Government Securities<br>* PPT – High-Yield<br>* PPT – International<br>* PPT – Timed Equity<br>* PPT – Total Return<br>* Unified Growth Fund<br>* Unified Income Fund<br>* Unified Muni Fund – General Port<br>* Unified Muni Fund – IN Port<br>* Unified Mutual Shares |
| **United Services Advisors Inc**<br>PO Box 29467<br>San Antonio TX 78229<br>(800) 873-8637<br>(512) 523-2453 | + Prospector Fund<br>* US GNMA Fund<br>* US Gold Shares Fund<br>* US Good & Bad Times<br>* US Growth Fund<br>* US Income Fund<br>+ US LoCap Fund<br>+ US New Prospector Fund<br>* US Real Estate Fund<br>* US T-F Fund |
| **Valley Forge Fund Inc**<br>1375 Anthony Wayne Dr<br>Wayne PA 19087<br>(800) 548-1942<br>(215) 688-6839 | * Valley Forge Fund |
| **Value Line Securities Inc**<br>711 Third Ave<br>New York NY 10017<br>(800) 223-0818 | * Value Line Agg Income Tr<br>* Value Line Convertible Fund<br>* Value Line Fund<br>* Value Line Income Fund<br>* Value Line Lvgd Gwth Investors<br>* Value Line NY T-E Trust<br>* Value Line Special Situations<br>* Value Line T-E Fund – H-Y<br>* Value Line US Govt Sec |
| **Van Eck Securities Corp**<br>122 East 42nd St 42nd Fl<br>New York NY 10168<br>(800) 221-2220<br>(212) 687-5201 | International Investors<br>Van Eck Gold/Resources Fund<br>Van Eck World Income Fund<br>Van Eck World Trends Fund |
| **Van Kampen Merritt**<br>1001 Warrenville Rd<br>Lisle IL 60532<br>(800) 225-2222 | Van Kampen Merritt CA Ins T-F Fund<br>Van Kampen Merritt Gwth and Inc<br>Van Kampen Merritt High-Yield<br>Van Kampen Merritt Ins T-F Inc<br>Van Kampen Merritt PA T-F Income<br>Van Kampen Merritt T-F High Inc<br>Van Kampen Merritt US Govt Fund |

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

| Distributor | Funds |
|---|---|
| **Vanguard Group Inc**<br>PO Box 2600<br>Valley Forge PA 19482<br>(800) 662-7447<br>(800) 662-2739 | * Explorer Fund (c)<br>* Explorer II Fund<br>* Primecap Fund<br>* Trustees' Commingled Fund – Intl<br>* Trustees' Commingled Fund – US<br>* Vanguard Adjustable Rate Prefd<br>* Vanguard Asset Allocation<br>* Vanguard Bond Market<br>* Vanguard CA T-F Fund – Ins L-T Port<br>* Vanguard Convertible Sec Fund<br>* Vanguard Equity Income<br>* Vanguard Fixed Inc Sec S-T Govt Bond<br>* Vanguard Fixed Income Sec H-Y<br>* Vanguard Fixed Income Sec S-T Port<br>* Vanguard Fixed Income Sec – GNMA<br>* Vanguard Fixed Income Sec – Invt Grd<br>* Vanguard Fixed Income Sec – US Treas<br>* Vanguard H-Y Stock Fund (c)<br>* Vanguard Index Tr 500 Portfolio<br>* Vanguard Index Tr – Extended Mkt Port<br>* Vanguard Muni Bond Fund H-Y<br>* Vanguard Muni Bond Fund L-T<br>* Vanguard Muni Bond Fund S-T<br>* Vanguard Muni Bond Fund – Ins L-T<br>* Vanguard Muni Bond Fund – Interm<br>* Vanguard Muni Bond – Ltd Term<br>* Vanguard NJ T-F Fund – Ins L-T<br>* Vanguard NY T-F Fund – Ins L-T<br>* Vanguard PA T-F Fund – Ins L-T<br>* Vanguard Preferred Stock Fund<br>* Vanguard Quantitative Ports<br>* Vanguard Small Capitalization Stock<br>+ Vanguard Spec Port – Energy<br>+ Vanguard Spec Port – Gold/Prec Metl<br>+ Vanguard Spec Port – Health Care<br>+ Vanguard Spec Port – Service Econ<br>+ Vanguard Spec Port – Technology<br>* Vanguard Star Fund<br>* Vanguard World Fund – Intl Growth<br>* Vanguard World Fund – US Growth<br>* WL Morgan Growth Fund<br>* Wellesley Income Fund<br>* Wellington Fund<br>* Windsor Fund (c)<br>* Windsor II |
| **Variable Stock Fund**<br>One Monarch Place<br>Springfield MA 01144<br>(617) 482-6500<br>(413) 784-6857<br>(413) 784-6860 | * Variable Stock Fund |
| **Venture Advisers LP**<br>124 E Marcy St PO Box 1688<br>Santa Fe NM 87504<br>(800) 545-2098<br>(505) 983-4335 | New York Venture Fund<br>Retrmt Planning Fund of America – Bd<br>Retrmt Planning Fund of America – Eq<br>Venture Income Plus<br>Venture Muni Plus |
| **Voyageur Fund Distributors Inc**<br>100 S Fifth St Ste 2200<br>Minneapolis MN 55402<br>(800) 553-2143<br>(612) 341-6748 | + Voyageur Granit Govt Sec Fund<br>+ Voyageur Granit Growth Stock<br>+ Voyageur Granit Insured T-E Fund<br>+ Voyageur MN Insured Fund<br>+ Voyageur MN Intermediate T-F Fund<br>+ Voyageur MN T-F Fund<br>+ Voyageur US Govt Sec Fund |
| **Waddell & Reed Inc**<br>PO Box 418343<br>Kansas City MO 64141<br>(816) 283-4122 | United Accumulative Fund<br>United Bond Fund<br>United Continental Income Fund<br>United Gold & Government Fund<br>United Government Sec Fund<br>United High Income Fund<br>United High Income Fund II<br>United Income Fund<br>United Intl Growth Fund<br>United Muni High Income Fund<br>United Municipal Bond Fund<br>United New Concepts Fund<br>United Retirement Shares<br>United Science & Energy Fund<br>United Vanguard Fund |

| Distributor | Funds |
|---|---|
| **Wade Fund Inc**<br>5100 Poplar Ave Ste 2224<br>Memphis TN 38137<br>(901) 682-4613 | * Wade Fund |
| **Wall Street Mgmt Corp**<br>641 Lexington Ave 21st Fl<br>New York NY 10022<br>(800) 227-1547<br>(800) 522-8895<br>(212) 319-9400 | Wall Street Fund |
| **Wayne Hummer & Co**<br>175 W Jackson Blvd<br>Chicago IL 60604<br>(800) 621-4477 (US)<br>(800) 972-5566 (IL)<br>(312) 431-1700 | * Wayne Hummer Growth Fund |
| **Weiss Peck & Greer**<br>One New York Plaza<br>New York NY 10004<br>(800) 223-3332<br>(212) 908-9582 | * Tudor Fund<br>* WPG Fund<br>* WPG Growth Fund<br>* WPG International Fund<br>* Weiss Peck & Greer Funds Tr – WPG Govt<br>* Weiss Peck & Greer Funds – WPG Div Inc |
| **William Blair & Co**<br>135 South LaSalle St<br>Chicago IL 60603<br>(800) 635-2886<br>(800) 635-2840 (MA only)<br>(312) 236-1600 | * Growth Industry Shares |
| **Winsbury Co (The)**<br>33 North Third St<br>Columbus OH 43215<br>(800) 255-9961<br>(800) 451-8371<br>(800) 548-5232<br>(800) 433-6884 | * ASO Outlook Group Bond Fund<br>* ASO Outlook Group Equity Fund<br>* ASO Outlook Group Ltd Maturity Fund<br>* ASO Outlook Group Regional Equity<br>* Heimsman Disciplined Equity Port<br>* Heimsman Growth Equity Port<br>* Heimsman Income Equity Port<br>* Heimsman Income Portfolio<br>Parkstone Bond Fund<br>Parkstone Equity Fund<br>Parkstone High Income Equity<br>Parkstone Interm Govt Oblig Fund<br>Parkstone Ltd Maturity Bond Fund<br>Parkstone Municipal Bond Fund<br>Parkstone Small Cap Value Fund |
| **Wood Struthers & Winthrop**<br>140 Broadway<br>New York NY 10005<br>(800) 225-8011 | * Neuwirth Fund<br>* Pine Street Fund<br>+ Winthrop Fixed Income Fund<br>+ Winthrop Growth Fund |
| **Zweig/Glaser Advisers Group Inc**<br>25 Broadway 12th Fl<br>New York NY 10004<br>(800) 272-2700<br>(212) 361-1352 | Zweig Ser Tr – Blue Chip Series<br>Zweig Ser Tr-Bond – Debenture Series<br>Zweig Ser Tr – Convert'ble Ser<br>Zweig Ser Tr – Emerging Growth Ser<br>Zweig Ser Tr – Govt Securities Ser<br>Zweig Ser Tr – Ltd Term Government<br>Zweig Ser Tr – Option Series<br>Zweig Ser Tr – Priority Selection List<br>Zweig T-F Fund Inc – Long-Term<br>+ Zweig T-F Fund Inc – Ltd Term |

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

# Mutual Funds Glossary

## *A*

**accrued interest:** The interest due on a bond or other fixed-income security that must be paid by the buyer of the security to the seller.

**annuity:** A contract where the buyer (annuitant) pays a sum of money to receive regular payments for life or a fixed period of time.

**asked price:** The net asset value per share plus sales charge, if any. The asked price of a stock refers to the price at which the seller is willing to sell.

**asset:** Any item of value. Classifications include: tangible asset — an item that can readily be assigned a dollar value (hard assets, such as gold and silver, fall into this category); current asset — an item that can be turned into cash in a year or less; fixed asset — an item used for business, such as machinery; intangible asset — an item that cannot be readily assigned a dollar value, like the goodwill of a business.

**automatic reinvestment:** A plan that allows shareholders to receive dividend distributions in the form of new shares instead of cash.

**automatic withdrawal:** See check-a-month plan.

**average maturity:** The dollar-weighted average time between today and when investments in a portfolio mature, or are paid off.

## *B*

**back-end load:** The fee paid when withdrawing money from a fund. See load.

**balance sheet:** A financial statement showing the dollar amounts of a company's or person's assets, liabilities and owner's equity.

**balanced fund:** A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks and common stocks.

**bankers' acceptances (BAs):** Short-term, non-interest-bearing notes sold at a discount and redeemed at maturity for full face value. Primarily used to finance foreign trade. BAs represent a future claim on a U.S. bank that provides lines of credit to U.S. importers. BAs are collateralized by the goods to be sold and are guaranteed by the importer's U.S. bank.

**basis point:** Term used to describe amount of change in yield. One hundred basis points equal 1 percent. An increase from 8 percent to 10 percent would be a change of 200 basis points.

**bear market:** A sustained period of falling stock prices usually preceding or accompanied by a period of poor economic performance known as a recession. The opposite of a bull market.

**beta:** Term used to describe the price volatility of securities. Standard & Poor's 500 Stock Index is assigned a beta of one; anything with a beta above one is considered to be more volatile than the Index; anything below one has less volatility than the S&P Index.

**bid price:** The price at which someone will buy a security. For a mutual fund, the price at which the fund's shares are bought back by the fund, usually the current net asset value per share.

**blue chip:** The common stock of a major corporation with a long, relatively stable record of earnings and dividend payments.

**bond:** A security representing debt; a loan from the bondholder to the corporation. The bondholder usually receives semiannual interest payments with principal being refunded at maturity.

**bond fund:** See fixed-income fund.

**broker:** A person in the business of effecting securities transactions for others, for a commission. There are two types of brokers: full service brokers who give advice, and discount brokers who do not give advice (the investor must do his own research).

**bull market:** A stock market that is characterized by rising prices over a long period of time. The time span is not precise, but it represents a period of investor

optimism, lower interest rates and economic growth. The opposite of a bear market.

## C

**capital appreciation:** An increase in value, such as in real estate, stock or bond prices.

**capital gain:** A long-term capital gain is a profit from the sale of a capital asset, such as a security, that has been held for over six months. A short-term capital gain is the profit from selling a capital asset in less than six months. Both are subject to federal tax at ordinary income rates.

**capital loss:** A loss from the sale of a capital asset. Up to $3,000 may be deducted in one year and if the loss is greater than the amount allowed for one year, it may be carried forward to future years until it is used up.

**cash flow:** The cash flow from an investment is the total of dividends, interest payments, realized profits and any return of principal you receive.

**certificate:** The actual piece of paper which certifies ownership of stock in a corporation. Mutual funds normally do not issue certificates, but rather issue confirmations of transactions and monthly statements.

**certificate of deposit (CD):** Generally, a short-term debt instrument certificate issued by commercial banks or savings and loan associations. (Euro CDs are issued by foreign branches of U.S. banks; Yankee CDs are issued by U.S. branches of foreign banks.)

**check-a-month plan:** An arrangement many open-end companies have which enables investors to receive fixed payments, usually monthly or quarterly. The actual payout is determined by the investor.

**closed-end management company:** A company that issues a fixed number of shares that usually must be traded in the securities market. Closed-end investment company (fund) shares are usually bought and sold through brokers.

**collectible:** A physical object which has value by virtue of its rarity, intrinsic or artistic value.

**commercial paper (CP):** Unsecured promissory notes of corporations and various financial institutions, with maturities of up to 270 days. Used as a money market instrument.

**commission:** The fee paid to a broker for buying or selling securities as an agent.

**common stock:** Securities that represent ownership in a corporation.

**compound interest:** Interest computed on the interest as well as the principal.

**consumer price index (CPI):** Index that analyzes the change in prices for consumer goods and services over time. Serves as a measure of inflation.

**contingent deferred sales load (CDSL):** The fee paid by the shareholder when fund shares are sold. The fee usually is reduced each year the shares are owned.

**convertible securities:** A bond, debenture or preferred stock that gives its owner the right to exchange that security for common stock or another type of security issued by the same company.

**correction:** Used in conjunction with a bull market. It is a sustained period of stock price declines in the midst of long-term rising stock prices. Corrections usually are followed by another period of rising stock prices. A major correction refers to a decline of 10 percent or more in the widely accepted stock market indexes.

**coupon:** A promise to pay interest when due, coupons are usually attached to a bond. In the past, people actually clipped coupons and deposited them for collection. Currently, nearly all bonds are registered and checks simply are sent to the registered owner of the bond. The term also refers to a bond's stated interest rate.

**custodian:** The organization which holds in custody and safekeeping the securities and other assets of a mutual fund or individual.

## D

**dealer:** A person or firm who regularly buys and sells securities for others from his or her own account of securities. In contrast, a broker acts as an agent for others. Frequently, broker and dealer functions are synonymous.

**debenture:** A bond secured by the general credit of the corporation, and usually not secured by any collateral.

**debt instrument:** Any instrument that signifies a loan between a borrower and a lender.

**declaration of dividends:** Announcement by issuer of bonds or equities of their decision to make a payment to their shareholders. Some companies do this on a regular basis, while others may declare a dividend only when company earnings have reached a certain predetermined level. Many money funds declare dividends daily but pay monthly.

**deep discount bond:** A type of bond that is selling at a market price far below its par (face) value. The face value of a bond is usually $1,000.

**default:** Failure to pay principal and/or interest when due.

**depreciation:** The estimated decline in the value of property due to use, deterioration or obsolescence over a period of time.

**discretionary accounts:** An account in which an investment advisor or broker has the full right to buy and sell securities without consultation or authorization of the investor.

**discount:** The amount by which a preferred stock, bond or other security may sell below its face value.

**distribution fee:** Under the 12b-1 plan, a fund or fund family that does not have its own sales force is allowed to take a percentage of the assets as a fee to pay independent brokers for selling its fund(s).

**distributions:** Dividends paid from net investment income and payments made from realized capital gains of a mutual fund.

**distributor:** The principal underwriter — either a person or a company — that purchases open-end investment company shares directly from the issuer for resale to others.

**diversification:** The policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries or different geographical locations.

**diversified investment company:** To be so classified, the Investment Company Act requires that 75 percent of a fund's assets be allocated so that not more than 5 percent of its total assets are invested in one company. In addition, it can hold no more than 10 percent of the outstanding voting securities of another company.

**dividend:** A payment declared by a corporation's board of directors, and made to shareholders, usually on a quarterly basis.

**dollar cost averaging:** Method of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. The theory is that the investor's average cost will be lower than if he invested larger amounts irregularly over the same amount of time.

**Dow Jones Averages:** Stock market indexes issued by the Dow Jones & Company to indicate changes in industrial, transportation, financial and composite groups of stocks.

## *E*

**equity:** Represents stock ownership of a company.

**equity fund:** A mutual fund that invests primarily in stocks.

**equity-income fund:** A mutual fund whose primary objective is income. Its portfolio typically consists of high-yielding common stocks, preferred and convertible issues and bonds.

**Eurodollars:** U.S. dollars deposited in foreign branches of U.S. banks or foreign banks located outside the U.S.

**exchange privilege:** The right to take all or some of the shares of one fund and put them into another fund within the same family of funds. This is considered a sale and new purchase for tax purposes (same as a switching privilege).

**ex-dividend date:** The date on which stock is sold without dividend. Under the five-day delivery plan, buyers of the stock on the fourth business day preceding the stockholder of record date will not receive the declared dividend. Most stock exchanges operate on the five-day plan.

**expense ratio:** Annual expenses paid by the fund (including management fees, custodial fees, transfer agency fees, legal fees, investment advisory fees and distribution or "12b-1" fees) divided by average assets outstanding. The expense ratio does not include loads or commissions paid by the investor for buying or selling fund shares.

## F

**face value:** The value that appears on the face of a bond, usually $1,000. This is the amount the issuing company will pay at maturity, but it does not necessarily indicate market price.

**family of funds:** A group of mutual funds managed by the same investment company. One company may manage several different funds, each with different objectives such as growth, income or tax-exempt funds.

**FDIC (Federal Deposit Insurance Corporation):** The federal agency which insures deposits up to $100,000 at member banks. FDIC also makes loans to buy assets from member banks to facilitate mergers or help prevent bank failures.

**fiduciary:** An individual or corporation who is entrusted with certain assets for a specified purpose. Also known as trustee, executor, guardian.

**fixed annuity:** An annuity contract that provides for fixed payments at regular intervals.

**fixed-income fund:** A mutual fund whose portfolio consists primarily of fixed-income securities or bonds. The fund's objective is normally income rather than capital appreciation.

**401(k):** A qualified employee benefit plan where employee contributions are made on a pretax basis. Both employer and employee contributions compound tax free until withdrawn.

**front-end load:** A sales charge for buying into a mutual fund.

**FSLIC (Federal Savings and Loan Insurance Corporation):** The federal agency established to insure funds on deposit (up to $100,000) at member S&Ls.

**fully invested:** One hundred percent invested position. All money is considered to be earning dividends, capital gains, interest or a mixture of any of these, in contrast to only a portion of the invested money having earning capabilities.

**fund assets:** The total market value of the assets invested by a fund.

**fund representative:** A federally licensed (registered) person qualified to give investors information about, and sell, a fund.

## G

**GNMA (Government National Mortgage Association):** U.S. Government agency whose primary function is to buy mortgages or mortgage purchase commitments and to resell them at market prices to other investors. It also designs and issues new mortgage-backed securities. Also called "Ginnie Mae."

**government securities:** A general term that refers to any instruments of debt issued by the U.S. government.

**gross income:** Income before any deductions or expenses are subtracted.

**growth fund:** A mutual fund which has growth of capital as its primary objective, to be obtained principally through investments in common stocks with growth potential. This type of fund will primarily generate capital gains rather than pay dividends.

**growth/income fund:** A mutual fund whose objective is to provide both income and long-term growth.

## H

**high-yield bonds:** See junk bonds.

**holding company:** A company that owns the majority of stock or securities of, as well as manages, one or more other companies.

## I

**illiquid:** An asset that is difficult to quickly convert into cash.

**immediate annuity:** An annuity contract that starts making payments to the annuitant almost immediately — within one year of the contract's purchase.

**income fund:** See equity-income fund.

**index:** A mathematically derived number used as an indicator of trends in the market, for example, the Dow Jones Industrial Average.

**inflation:** The economic condition of rising prices for goods and services. It is characterized by an increasing volume of currency in circulation and a decline in the buying power of cash.

**institutions-only funds:** Mutual funds that allow only institutions like bank trust departments, corporations, stock brokers, depository institutions or pension funds to buy shares. Some funds which claim to be institutions-only will allow individuals to invest if they can meet the (usually high) minimum initial investment.

**interest:** Periodic payments made to a lender of money by the borrower for use of the money borrowed.

**investment company:** Generic term including mutual funds, unit investment trusts and other types of companies which sell their shares to the public and invest the proceeds according to stated investment objectives.

**investment objective:** The specific goal, such as long-term capital growth or current income, which the investor or mutual fund pursues.

**IRA (Individual Retirement Account):** A retirement plan that can be started by anyone who earns employment income. Investment earnings on IRA money is tax-deferred, usually until retirement at age 59½ or older. The tax deductibility of annual IRA contributions is limited to taxpayers who meet income guidelines defined in the Tax Code of 1986.

**IRA rollover:** The removal of IRA money from one trustee and placement of this money into another. A rollover involves the individual receiving the money and reinvesting it. Rollovers must be completed within 60 days and are only allowed once every twelve months.

**IRA transfer:** Movement of IRA funds from one trustee to another. The IRA investor does not receive the money; it goes directly into the other investment. A transfer is allowed at any time.

## *J*

**junk bonds:** High-risk, non-investment quality bonds which usually offer above-average yields.

## *K*

**Keogh plan:** A tax-qualified retirement program for self-employed individuals and their employees.

## *L*

**leverage:** The use of borrowed money with invested funds to increase returns. The effect is to magnify profits or losses and increase the amount of risk.

**liability:** Any debt owed by a company or individual. Usually classified as a current liability (due in one year or less) or a long-term liability (due in over one year).

**liquid:** An asset that may be easily converted into cash or exchanged for other assets.

**liquidate:** To convert an asset into cash.

**load:** A portion of the offering price that goes towards selling costs such as sales commissions and distribution. A front-end load is the fee charged when buying into a fund. A back-end load or redemption fee is the fee charged when getting out of a fund.

**long-term investment:** For tax purposes, an investment held for over six months.

## *M*

**management company:** A company that manages the day-to-day operations of a mutual fund. See open-end and closed-end management company. (Also called an investment company.)

**management fee:** The amount paid to the administrator and/or management company (who may also serve as an investment advisor) for service.

**margin account:** A brokerage account that allows an investor to buy or sell securities on credit. An investor can purchase additional securities against the value of cash and securities in the account.

**margin, buying on:** Buying securities on credit from a broker.

**market order:** An order to buy or sell a stated amount of a security at the best possible price as soon as it can be accomplished.

**market price:** The last reported price at which a security has been sold.

**market rate:** A general term used to describe the current interest rate on a given instrument.

**maturity:** The scheduled date for repayment of the principal amount of a debt instrument.

**money market fund:** Mutual fund which invests in short-term, relatively riskless money market instruments such as bank certificates of deposit, bankers' acceptances, commercial paper and short-term government securities.

**money market instruments:** Short-term debt instruments such as Treasury bills, repurchase agreements, bankers' acceptances, certificates of deposit and commercial paper.

**moving average:** A mathematical method for determining trends in the stock market or stock market indicators. A moving average is calculated by adding a series of values for a certain time period and dividing the total by the number of values added. For the next figure, the earliest value is dropped and the current one is added.

**municipal bond fund:** An open-end company or unit investment trust which invests in diversified holdings of federal tax-exempt securities issued by state, city and local governments.

**municipal securities:** Debt obligations issued by states, counties, cities, towns, school districts or other municipal agencies. The interest paid on these securities is generally exempt from federal income taxes and state and local taxes in the state of issuance.

**mutual fund:** An open-end or closed-end investment company which pools the money of its shareholders into one professionally managed account; investments are made in a wide variety of securities.

## *N*

**net asset value per share:** The total market value of an investment company's shares — securities, cash and any accrued earnings — minus its liabilities, and then divided by the number of shares outstanding.

**net income:** Income less expenses and deductions.

**no-load fund:** A fund which does not charge sales fees. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

**NOW account:** Negotiable order of withdrawal account. An interest-bearing checking and savings account.

## *O*

**odd lot:** The usual amount when buying shares of stock is 100 shares (a "round lot"). When you buy less than 100 shares it is called an odd lot; commissions vary with the number of shares bought.

**offering price:** The lowest price at which shares are offered for sale. (Also called asked price.)

**open-end management company:** An investment company that continuously sells and redeems shares, e.g., a mutual fund.

**option:** The right to buy (call option) or sell (put option) a fixed quantity of a security, at a stated price, within a specific amount of time.

**option income fund:** A mutual fund which sells options on the shares in its portfolio to increase its income.

**ordinary income:** Income taxed at the maximum rate schedule, such as employment income or income from a business.

**over-the-counter:** The nationwide network of brokers/dealers who buy and sell securities that, for the most part, are not listed on an exchange.

## *P*

**par value:** See face value.

**payroll deduction plan:** An agreement between an employee and employer whereby the employer is authorized to deduct a stated amount from the employee's paycheck and invest it, usually in a specified mutual fund.

**penny stock:** Any stock that is very low-priced and often speculative.

**periodic payment plan:** An arrangement which allows an investor to purchase mutual fund shares periodi-

cally, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares.

**portfolio:** The total investment holdings owned by an investment company or an individual.

**preferred stock:** A class of stock that has prior claim on dividends before common stockholders. In the event of corporate liquidation, preferred stockholders have a prior claim on assets over common shareholders.

**premium:** The amount by which a bond, preferred stock or other security sells above its face value.

**profit:** The amount earned when the selling price is higher than the cost.

**prospectus:** The official written statement which describes a mutual fund, or any security, and offers it for sale. In the case of a fund, the prospectus contains information required by the Securities and Exchange Commission on: investment objectives and policies, services, investment restrictions, officers and directors, procedure to buy and sell shares, fees and financial statements.

**proxy:** The written transfer of voting rights to someone who will then vote according to the wishes of the shareholder. Usually done if the shareholder cannot be present at the stockholders' meeting.

## *Q*

**qualified retirement plan:** A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are, in most cases, tax-deductible and earnings on such contributions are always tax-sheltered until retirement. Most company pension plans are qualified retirement plans, as are IRAs, Keoghs, 401(k) and 403(b) plans.

## *R*

**record date:** The date by which mutual fund (or other security) holders must be registered as share owners in order to receive a forthcoming distribution such as dividends or capital gains.

**redeem:** To buy back shares from the present owner. See redemption price.

**redemption fee:** See back-end load; load.

**redemption price:** The amount per share a mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

**reinvestment privilege:** A service provided by most mutual funds for the automatic purchase of additional shares with the shareholder's dividends and capital gains distributions.

**repurchase agreement (repo):** A financial transaction in which one party "purchases" securities for cash and a second party simultaneously agrees to "buy" them back in the future at specified terms.

**return on investment:** Percent gain including reinvestment of capital gains and dividends, if any.

**risk:** The chance or possibility of loss associated with a particular investment.

**rollover:** Reinvestment of funds into a similar investment. With retirement plans, a rollover occurs when assets from one type of qualified plan are moved to another.

**round lot:** The accepted standard number of shares (100) used to trade stocks. It is also the number of shares to which prevailing broker commission rates apply.

## *S*

**sales charge:** The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

**SEC (Securities and Exchange Commission):** An independent agency of the U.S. government which administers the various federal securities laws for the protection of the shareholder.

**SEP (Simplified Employee Pension):** A qualified employee retirement plan where the employer makes contributions to the employees' IRAs.

**series funds:** A broad range of funds offered by a fund family. Each fund has its own investment philosophy

whereby it invests in only certain industries or companies.

**short-term investment:** An investment of less than one year. For tax purposes, short-term is now considered less than six months.

**signature guarantee:** A required signature by a fiduciary representative (banker or broker) to verify the identity of the shareholder.

**single premium variable life (SPVL):** Similar to single premium whole life except that a portion of the premium payment may be invested in the financial markets, usually through a separate series of mutual funds.

**single premium whole life (SPWL):** Purchased with a one-time payment. The death benefit can grow with the policy's cash value and interest earned on the cash investment is not taxed. Death benefits are exempt from federal income taxes.

**SIPC (Securities Investor Protection Corporation):** A corporation backed by federal guarantees that provides protection for customers' cash and securities which are on deposit with a SIPC member firm, should the firm fail.

**specialized mutual fund:** A fund that focuses on a particular segment of the market and has a philosophy or stipulation the fund must follow or meet when investing.

**speculative:** Considered to have a high degree of risk.

**stock dividend:** A dividend paid in securities rather than cash.

**stock split:** An increase in the number of shares outstanding through the issuance of new shares to existing shareholders. Often designed to lower the cost of a share, making it more attractive. In the case of a 2-for-1 split, shareholders receive one additional share for each one held. In effect, it is like a 100 percent stock dividend from the investor's point of view and does not affect a shareholder's proportional interest in the company.

**switch:** See exchange privilege.

## *T*

**tax avoidance:** Legal actions that may be taken to reduce or eliminate tax liabilities.

**tax-deferred:** Income on which a tax is levied only when it is distributed.

**tax-exempt fund (tax-free fund):** A mutual fund whose portfolio consists of securities (usually municipal bonds or money market obligations) exempt from federal income tax.

**tax-exempt securities:** Usually refers to municipal bonds and other obligations that are exempt from federal taxes. Some municipal bonds, known as double exempt bonds, are also exempt from state taxes depending on the state laws where the bond was issued and where the buyer of the bond resides.

**tax shelter:** An investment used for deferring, eliminating or reducing taxes.

**technical analysis:** The study of internal movements of the stock market such as patterns of price movements, in an effort to forecast the future direction of the stock market.

**total return:** A performance calculation which includes the fund's percentage change in net asset value plus the value of capital gains and dividends distributed over a given time period.

**Treasury bill (T-bill):** Short-term debt issued by the U.S. government at a discount from its face value. Maturities are three months, six months and one year. Minimum order is $10,000 with subsequent multiples of $5,000.

**Treasury bond:** Debt obligation issued by the U.S. government with a maturity ranging from ten to thirty years and with $1,000 as the lowest denomination.

**Treasury note:** Debt obligation issued by the U.S. government with a maturity between one year and ten years. Lowest denomination issued is $1,000.

**trustee:** The institution which maintains administrative control over another's assets: a commercial bank, savings and loan association, mutual savings bank, trust company or stockbroker.

**Truth-in-Lending Law:** A federal law stating lenders must specify the terms and conditions of the loan to the borrower.

**turnover ratio:** The extent to which a fund's portfolio is turned over or replaced entirely in a one-year period.

**12b-1 plan:** A plan created by the SEC that allows a fund to use shareholder money to pay marketing and distribution expenses.

## *U*

**unit investment trust (UIT):** A type of mutual fund that buys a fixed number of debt or fixed-income obligations and sells them to investors in units. The portfolio is not actively managed and is liquidated after a specified amount of time.

## *V*

**variable annuity:** An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with the market. Most frequently, investors will have a choice of stock, money or bond funds.

**variable life insurance:** In contrast to straight life insurance policies, variable life lets you direct some or all of the cash value into the financial markets, most commonly through mutual funds.

## *W*

**wash sale:** For tax purposes, a wash sale occurs if securities (or options to buy them) are purchased within 30 days before or after the sale of substantially the same securities. The loss on the sale of the original securities may not be taken for tax purposes in such cases.

**whole life insurance:** Often called traditional life. Purchasers pay a fixed annual premium for a fixed death benefit and a cash value which grows at an interest rate determined by the insurer.

**wire transfer:** Use of a bank to send money to a fund or vice versa.

**withdrawal plan:** A mutual fund plan that allows a specified amount of money to be withdrawn at specified intervals.

## *Y*

**yield:** Income earned from investments, usually expressed as a percentage of market price.

**yield curve:** The relationship between interest rates (or the current yield of the security) to the maturity of a security. May be used to forecast the future direction of interest rates.

## *Z*

**zero-coupon bond:** A bond sold at a deep discount on which no periodic interest payments are made prior to maturity. Payment of principal at maturity provides an effective yield on the amount for which it was purchased.

# Notes

# Worksheet for IRA Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

**Maximum deduction: Estimated $_____ Actual $_____**

| IRA | Date | Contributions | Withdrawals | Rolled over or Transferred from | Year-to-date Contributions* | Year-to-date Withdrawals* |
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* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

# Worksheet for IRA Recordkeeping

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Address | Telephone

Fund Shareholder | Remarks

**Maximum deduction: Estimated $_____ Actual $_____**

| IRA | Date | Contributions | Withdrawals | Rolled over or Transferred from | Year-to-date Contributions* | Year-to-date Withdrawals* |
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* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

# Worksheet for Mutual Fund Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

## Purchase and Sale Record

| Purchase Date | NM,RD RCG [1] | Sale Date | # of Shares | Price per Share | Cost or $ Received This Trade | Total # of Shares Owned [2] | Total Investment [2] |
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(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

# Worksheet for Mutual Fund Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

## Purchase and Sale Record

| Purchase Date | NM,RD RCG[1] | Sale Date | # of Shares | Price per Share | Cost or $ Received This Trade | Total # of Shares Owned[2] | Total Investment[2] |
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(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

# Notes

# Donoghue's Market Index Guide

Donoghue's Market Index Guide is a tool to help you make investment decisions. The Guide consists of three widely recognized indexes of the stock and bond markets. For example, the well-known S&P 500 is a stock market index that represents 500 of the largest industrial, railroad, utility and financial stocks in the U.S.

How are these indexes useful to you? They let you compare the annual performance of a particular fund with the appropriate index. You can see if the fund outperformed or underperformed the index. Try it yourself. Separate the indexes at the perforations and hold the appropriate index against the fund's year-to-year performance in the Almanac (on the left page).

In Table 4 growth funds, growth/income funds and equity-income funds can be compared to the S&P 500. Fixed-income funds and balanced funds can be compared to the Salomon Brothers' Corporate Bond Index. The EAFE (Europe, Australia and the Far East) Index is used for the global/international stock funds.

You can see easily how a fund's performance stacks up. If the fund consistently has outperformed the appropriate index, it is probably well managed and would be a good investment. The opposite also is often true. If the fund outperforms in the good years, but does significantly worse in the poor years, it is more volatile than the underlying market. Some mutual funds may be more stable performers than the index — underperforming somewhat in up markets but outperforming in poorer markets.

Of course, these are generalities. In considering any mutual fund investment, you should measure past performance, but remember that this is no guarantee of future results. Carefully assess how well the mutual fund matches your investment objectives and always read the prospectus carefully before you invest.

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**EAFE (Europe, Australia & Far East) Index — Morgan Stanley Capital International Annual Return %**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *(return %)* | 24.4 | -1.0 | -0.9 | 24.6 | 7.9 | 56.7 | 66.8 | 25.2 | 28.9 | 10.8 | |
| *(year)* | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | |

*International stock funds*

*Donoghue's Market Index Guide*

**Salomon Brothers' Corporate Bond Index Annual Return %**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *(return %)* | -2.7 | -1.2 | 42.5 | 6.3 | 16.9 | 30.1 | 19.9 | -0.3 | 10.7 | 14.0 | |
| *(year)* | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | |

*Fixed-income, balanced funds*

*Donoghue's Market Index Guide*

**Standard & Poor's 500 Index Annual Return %**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *(return %)* | 32.5 | -5.0 | 21.6 | 22.5 | 6.2 | 31.7 | 18.6 | 5.2 | 16.5 | 31.6 | |
| *(year)* | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | |

*Growth, growth/income, equity-income funds*

*Donoghue's Market Index Guide*

Fold

Fold

In a continuing effort to improve *Donoghue's Mutual Funds Almanac*, we would appreciate your taking a few minutes to complete our survey. **All answers are optional,** but improvements can be made with your input. This survey is anonymous, and all individual replies will be held in strict confidence. This form folds into a convenient postage-paid reply card. Thank you for your help.

MFA/21

1. Where do you reside?

☐ Northeast ☐ Southwest
☐ Southeast ☐ West
☐ Midwest ☐ Outside U.S.A.

2. What is your estimated annual income?

☐ Less than $20,000 ☐ $60,001-$100,000
☐ $20,001-$40,000 ☐ $100,001-$250,000
☐ $40,001-$60,000 ☐ $250,001 +

What percentage of your income is:

employment _____% investment _____%

3. What is your age? _____

Are you retired? ☐ Yes ☐ No

4. Sex: ☐ Male ☐ Female

5. How many of these do you actively invest in (please check as many as apply)?

☐ Stock Mutual Funds
☐ Money Market Funds
☐ Bank Certificates of Deposit (CDs)
☐ Stocks
☐ Government Bonds (T-bills, etc.)
☐ Municipal Bonds (Tax-free)
☐ Corporate Bonds
☐ Fixed-Income (Bond) Funds
☐ Real Estate
☐ Precious Metals
☐ Tax-advantaged Investment(s)
☐ Annuities
☐ Single Premium Whole Life Insurance
☐ Other _____

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Fold

6. How much money do you have invested in mutual funds?_____

7. If you are a mutual fund investor, are your investments in:

☐ No-Load Mutual Funds
☐ "Low"-Load Mutual Funds
☐ Load Mutual Funds
☐ Combination of the above.

If you are a mutual fund investor, how many times in the past year did you alter your holdings among various fund types (stock, money market, bond, etc.)? _____

8. This Almanac was purchased for:

☐ Personal use
☐ Company use

9. How many investors read this copy of the Almanac? _____

10. Please rate (#1 being most useful, #10 being least useful) the following sections of this Almanac.

___ How To Use Donoghue's MUTUAL FUNDS ALMANAC
___ What Is A Mutual Fund?
___ Selecting A Mutual Fund
___ Mutual Fund Fees
___ Buying, Selling And Switching
___ Reading The Prospectus
___ Other Considerations
___ No Time Or Energy? Try A DiscountBroker
___ Mutual Funds And Taxes
___ Investment Strategies

11. Please rate (#1 being most useful, #8 being least useful) the tables found in this Almanac.

___ Funds & Distributors (Table 1)
___ Top 10 Funds By Fund Type (Table 2)
___ Top 50 Funds (Table 3)
___ Individual Fund Information (Table 4)
___ New Funds (Table 5)
___ Funds With Limited Information (Table 6)
___ Funds That Changed Names Merged, Split Or Liquidated (Table7)
___ Distributors & Funds (Appendix)

12. Would you like to learn more about:

☐ Fixed-Income Funds
☐ Tax-Exempt Bond Funds
☐ Balanced Funds
☐ Equity Income Funds
☐ Growth/Income Funds
☐ Growth Funds
☐ Global/International Funds
☐ Precious Metals/Gold Funds

13. Do you subscribe to any financial newsletters?

☐ Yes ☐ No

If yes, which one(s)_____

_____

14. We would like to hear any additional comments you would like to share with us. If you need additional space, please use reverse side where indicated.

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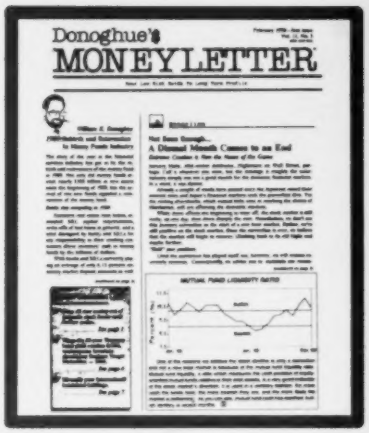


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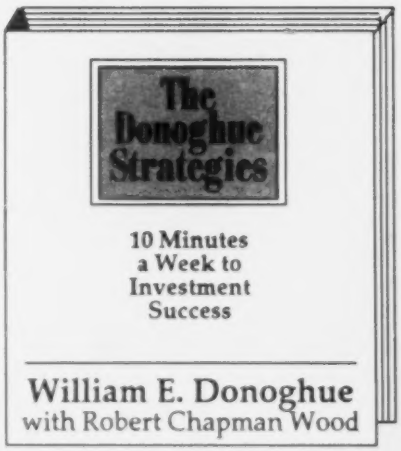
* Mass. residents add 5% sales tax.

$_____ total payment

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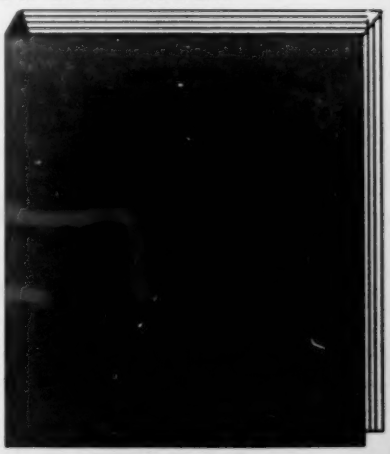

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3. ***YOUR MONEY*** — will be the first to benefit from the decisions made by our investment committee (even before **HotLine** or **MONEYLETTER** subscribers).

4. ***YOUR MONEY*** — will benefit from the "bottom line" orientation of **WEDCO's** strategies to improve your after-tax returns.

5. ***YOUR MONEY*** — will be invested in selected investment choices and at a considerably lower cost than direct investments made by consumers.

6. ***YOUR MONEY*** — will be invested only in **no-load mutual funds** — you'll never have to worry about a penny wasted.

7. ***YOUR MONEY*** — will have the full run of no-load choices from ***Charles Schwab & Co.'s Mutual Fund Marketplace***.

8. ***YOUR MONEY*** — will be invested in selected no-load mutual funds due to our special status as *institutional investors* (these same mutual funds are **load funds** for the direct investor).

9. ***YOUR MONEY*** — will join over 600 satisfied **WEDCO** clients with over $30 million in assets.

10. ***YOUR MONEY*** — will be managed with the personal attention of William E. Donoghue, publisher of **Donoghue's MONEYLETTER** and host of ***"The Donoghue Strategies"***, a FNN cable network TV show.

Put ***YOUR MONEY*** to work — and let **WEDCO** manage it for you!

To find out how you can open a **WEDCO** account with $40,000 or more, call us toll-free at 800/642-4276 -- or in Massachusetts call 508/429-5930 and get a ***FREE*** confidential consultation. Don't delay - call us today!

**W.E. Donoghue & Co., Inc.**

**WEDCO**

*Registered Investment Advisors*

**360 Woodland Street • Box 6638 • Holliston, MA 01746**

# Want to know exactly where the stock market is going?

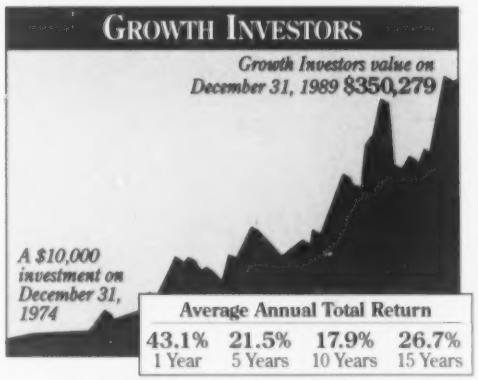
Only one thing is certain: the stock market is going to fluctuate both up and down. Over the years, we've learned that successful investing takes time. Short investment periods are chancy, because you can't control those market jumps and dips.

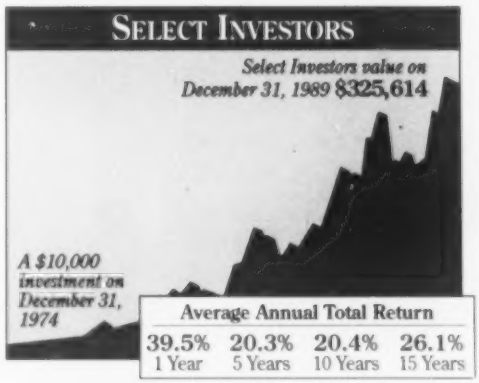
But for investors with the patience to ride out the short-term fluctuations, Twentieth Century's results over time have been outstanding, as you can see in these charts.

There's been no guesswork involved in the success we've achieved for our shareholders ...just hard work, combined with a disciplined investment strategy that we have consistently applied over the years.

Our strategy is simple: we invest in good companies—companies with accelerating growth—and we stay *fully* invested in them, regardless of what the market is doing. Some people say it's risky to stay fully invested. But just look at our record. We think it's riskier to hold cash and miss investment opportunities.

We'd like to bring you **up-to-date** with our performance. Call today for a **current** *Review of Investment Results.* We'll also send you complete information about Twentieth Century Investors' family of no-load funds in a free prospectus, which will include charges and expenses. Please read the prospectus carefully before investing.


GROWTH INVESTORS
Growth Investors value on December 31, 1989 $350,279
A $10,000 investment on December 31, 1974
Average Annual Total Return
43.1% 1 Year
21.5% 5 Years
17.9% 10 Years
26.7% 15 Years


SELECT INVESTORS
Select Investors value on December 31, 1989 $325,614
A $10,000 investment on December 31, 1974
Average Annual Total Return
39.5% 1 Year
20.3% 5 Years
20.4% 10 Years
26.1% 15 Years

## Call toll-free:
## 1-800-345-2021

TWENTIETH CENTURY INVESTORS

P.O. Box 419200
Kansas City, MO 64141-6200

*Data quoted represents past performance. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Performance results assume reinvestment of all distributions.*

No-Load Mutual Funds

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